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COMMITTEE REPORT ON MORTALITY TABLE

Lively Discussion Before Special
Committee of the Insurance
Commissioners Convention

TO CONTINUE RESEARCH

Much Opposition Was Aroused on Part
of Younger Companies to Change
in Operations

As a result of its hearings on Nov. 19 in New York and Dec. 7 in Chicago the committee of the National Convention of Insurance Commissioners on the question of making the adoption of the American Men table permissive as a standard of valuation brought in a report to the Commissioners Convention at its December meeting in Chicago Tuesday, suggesting that the committee be continued and stating that it is clear that before any alternative minimum standard of valuation could be adopted it would be necessary to amend some of the laws of many of the states and further that there seems to be some doubt as to the suitability of the American Men ultimate mortality table as a valuation standard.

Will Get More Information

Companies will be circularized with a view to obtaining the ratio of actual mortality experience by each of them to the mortality expected by the American Men ultimate table.

The character of the report demonstrates clearly what the attitude of the committee is and some of the important work that it has done. The report was adopted unanimously with recommendations that the present membership be maintained regardless of any change in affiliation made by its membership. The report said:

In order to secure in concrete form an idea of how extensive would be the changes in state laws necessary to effect the proposed change in valuation standards, this committee addressed to every insurance commissioner a letter containing the following four questions:

Four Questions Asked

1. Under your present laws, could a life insurance company value its business on the American Men ultimate 3 1/2 percent table?
2. If not, what sections of your law prohibit such procedure?
3. Would you require a company to set up deficiency reserves if its gross premiums were less than the American Experience Table at 3 1/2 percent net?
4. Do your laws require that surrender values be based upon the American Experience reserves?

An analysis of the answers received from 43 insurance commissioners is given below:

- Question No. 1—No, 23; yes, 20.
Question No. 3—No, 16; yes, 25; doubtful, 2.
Question No. 4—No, 29; Yes, 13; no answer, 1.

The life insurance business in the United States has been developed around

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PRESIDENT JONES TELLS IMPORTANCE OF WELL TRAINED FIELD MEN

FRANK L. JONES of Indianapolis, president of the National Association of Life Underwriters, was introduced at the meeting of the Life Presidents Association last week and made a big hit by his remarks. He said in referring to the status and importance of the rate book man:

"There is one problem in which we are jointly interested, and that is the problem of the agent.

"Out in the great northwest territory in the early days there was a tribe of Indians which was led by probably the best military chieftain of that time, Tecumseh. You will remember the hard battle General Harrison had with him at Tippecanoe. He had a set of men in his military establishment that he referred to as 'etasyay.' The 'etasyay' was the man who was out front. It was his duty and obligation to be constantly in touch with the enemy, whether that enemy was an Indian, an Indian tribe, or the white man. Tecumseh considered the 'etasyay' the most important man in his military organization. He was the man out front.

"Etasyay" Is the Life Agent

"The 'etasyay' of life insurance is the agent. In our home offices we have medical departments consisting of men who are scientifically trained. They are of first importance in the matter of selecting risks, but I say to you that the 'etasyay' of life insurance, the agent, is the second most important man in the selection of risks.

"I think a famous speaker you had here two or three years ago made the statement that a local doctor might select risks with irregularity and the disadvantage of that selection would wear off in five years, but that in the adverse selection of the agent, the adverse selection never wears off.

Deals With Men Outside

"You have in your home offices an actuary, and he is a scientific man, trained to the last minute, but easily the second man of importance in actuarial work is the agent. He deals in figures with the man out front. He is the contact point.

"You have the department of service in the home office, and systems are worked out by which the policyholder's interest may be considered and provided for. I have no hesitancy in saying that the man out front, the agent, is even more important than the man in the home office in the service department, however important he may be.

Agents Not Scientifically Trained

"We have the agency department, the agency head, a man who is well trained, scientifically trained, but easily the second most important man in agency work is the man out front, the agent, who is not scientifically trained.

"You have the scientifically trained financial man in the home office of each company, but easily the second most important man is the agent in the field who must tell the policyholder how his money is being invested, that it is safely invested, and that it is returned to his own community to help build it up.

"In all of these great relationships which your home offices have to the

policyholder you have the scientifically trained man in the home office, but, on the other hand, in every instance, in my opinion, the agent is the second most important man and first in service, and yet he is the great untrained problem of life insurance.

What Associations Are Doing

"The only cooperative movement there is in this country to rectify that very serious and very bad situation is that we have 164 local voluntary associations of leading underwriters who have taken upon themselves, without expense to you, to educate your men in the finer points of salesmanship, in the finer points of service, in the finer points of competition, in all of the fine points which you, as heads of your great institutions, would have them excel. There are 164 schools, local schools, voluntarily maintained, meeting once every thirty days, to consider the greatest problem of selling, the men who are bringing out into their fields the best you have in the home office, to tell them how to do it; societies or associations in which the innermost trade secrets of people are exchanged freely. They are maintaining these local associations, Y. M. C. A. schools, and bringing college schools into their midst. What for? To make scientific this man of second importance in all of our work, the man who is yet untrained.

Peter Lux and His Corn

"We have out in Indiana the champion corn grower of the world. His name is Peter Lux. He has taken the first prize as a corn grower many times. He found, a few years ago, that he had reached apparently the maximum in corn growing efficiency, but he discovered something, and that was that on the south side and west side of his fields the corn was somewhat inferior in grade to the corn which grew in the middle part of his field and over on the other side.

Corn Pollinated With Favor

"He finally found that the reason was this, that when the winds blew from the west and south, where they prevail in the summer time out there, that the pollen from the inferior corn of his neighbors was blowing over into his field and pollinating his corn so that it became inferior. If he had stopped there Peter Lux would not be a great man. But he went into the best part of his field and took out the best of his corn, which he could have sold at from \$25 to \$50 a bushel, and gave it to his neighbors, so that when the corn grew next year and the winds blew, the pollen which came from his neighbors' fields pollinated his corn with favor.

Effect of Inferior Agents

"We have pollination of ideas, and so long as we stand by and see inferior representation in life insurance, inferior training, the good field of good ideas will be adversely pollinated.

"I appeal to you men who are the heads of these great institutions not to have simply a sympathetic interest in these 164 local associations, but that you have a commanding interest in them to the extent that we may think of you all as Peter Lux."

COMMISSIONERS MEET IN CHICAGO THIS WEEK

Large Attendance of Company
Officials and Organization
Men at the Convention

KENDRICK IS PRESIDING

Urged That Accumulated Business That
Has Been Growing Be Disposed
of in Some Way

The executive committee of the National Convention of Insurance Commissioners has fixed on Los Angeles as the meeting place for the next annual meeting, and further decided to combine the usual December and fall meetings in one at the Los Angeles gathering. The choice for the meeting was between St. Louis and Los Angeles.

At the opening session of the National Convention of Insurance Commissioners in Chicago Tuesday of this week, W. R. C. Kendrick of Iowa, president of the Convention, emphasized the fact that there was a tremendous amount of work to be taken care of by the convention. He went into detail as to the amount of unfinished business that was still before the organization, much of which was initiated in 1922. He laid great stress on the fact that it was time for the convention to decide on much of its business, one way or the other.

Advocates Model Code

He then advocated as one of the new things which must be taken up after the unfinished business had been disposed of, to discuss a minimum standard insurance code. He said that it would not be possible for a state to adopt a uniform model insurance code but that the Commissioners' Convention is in a position to intelligently consider, formulate and recommend a code covering only the essential phases of insurance law, the things that can be easily agreed upon and conducted the same way in all states.

Deputy Commissioner White of West Virginia said that he hoped that an executive session would be devoted to the Chrysler situation which is a very important topic in his state and the president assured him that such will be the case.

Report by C. W. Hobbs

Clarence W. Hobbs, representing the Commissioners' Convention in the National Council on Workmen's Compensation Insurance, reported on the activities of the council and stated that the three year average system of developing the loss ratio had simplified things considerably.

R. Leighton Foster of Ontario, Can., secretary of the Canadian Insurance Commissioners' Convention, was called upon and delivered best wishes from Canadian commissioners.

The life insurance people were attracted to the Chicago meeting owing

(CONTINUED ON PAGE 28)

EXTENDING ITS SCOPE**SUN ENTERED IN TWO STATES**

Canadian Company Appoints J. N. Willis Manager at Cleveland, While D. J. Scott Gets Chicago Branch

The Sun Life of Montreal is extending its operations in the United States and has recently entered two important states of the central west, Illinois and Ohio. The state headquarters for Ohio will be in the Leader building at Cleveland, Joseph N. Willis of Richmond, Va., having been appointed manager. In Illinois state headquarters have been opened at 112 West Adams street, Chicago, with D. J. Scott, formerly manager of the company's Manitoba branch office at Winnipeg, as manager.

The Sun Life is one of the largest companies in the world. In fact it can be said that it is the largest international life company, because it operates in more countries than any other.

Willis a Strong Man

Mr. Willis has long been regarded as one of the outstanding men in the Sun Life organization. His career as representative of the company in Virginia extends over 18 years. During that time he has consistently gained high honors in the company's club of star producers. He comes from an old Virginia family and enjoys a large acquaintance.

Scott Has Dynamic Energy

Mr. Scott, who takes charge of the Chicago office, is a man of dynamic energy and engaging personality. He has been successful in building up a very desirable business in Manitoba. In fact the Winnipeg agency is one of the most productive of the Canadian offices. He is succeeded as manager at Manitoba by R. S. Rowland, who has been manager of the mortgage department. Mr. Scott is well known in social, business and club circles in Winnipeg. He is an international trustee of the Kiwanis Club.

Entered in Many States

The Sun Life will at once be a factor in both of the states. The company has been operating in the United States for 35 years, transacting business through 18 branches. It is now admitted to Georgia, Virginia, Maryland, District of Columbia, West Virginia, New Jersey, Delaware, Pennsylvania, Michigan, Ohio, Illinois, Washington state, Oregon and California. Its insurance in force is around the \$1,000,000,000 mark. It has assets of over \$300,000,000 and an available service of over \$22,000,000. In addition it has a contingency fund of \$7,500,000. The dividends to policyholders during the last five years have been consistently increased.

Large Investor in United States

The Sun Life is a large investor in the United States. It has already invested in Illinois securities \$17,690,000. In Ohio its investments there amount to \$2,500,000. In the United States at large it has \$60,000,000 invested.

Superintendent of Agencies H. O. Leach has been in Cleveland and Chicago recently arranging for the two new branches.

Farewell Dinner for Scott

A farewell dinner was given Mr. Scott at Winnipeg by officials of the company and agency staff prior to his leaving for Chicago. The citizens of Winnipeg feel that they have suffered a real loss in Mr. Scott's departure from that city. His activities in community work cover a large field. The last success of the federated budget was largely due to his efforts, he being chairman. A number of presentations were made Mr. Scott, one unique gift being a cigarette case, on the inside of which was engraved the autographed signatures of all the agents of the Winnipeg office.

NEW FOR GROUP PLAN**TO COVER POSTAL EMPLOYEES**

Postmaster General in Report Recommends Legislation to Make Plan Possible

WASHINGTON, Dec. 10.—Life insurance for employees of the postal service, under the group insurance plan, with commercial companies is proposed by Postmaster General New in his annual report, just made public. Legislation giving the postmaster general authority to contract for such insurance, to be carried voluntarily by employees and paid for by deductions from the salaries of those participating, is suggested in the report.

"Recently," the postmaster general points out in discussing this recommendation, "there has been much interest and a large development in the subject of the application of group life insurance to employees of large business concerns. Employers of large bodies of workers find it to their own advantage in several respects to encourage this form of protection and all the incidental advantages to their employees and appreciate its value to themselves as a business venture to the extent of contributing to the expense of group life insurance so contracted for. As to the benefits accruing to the insured himself, there can, of course, be no question.

Advantage of Group Cover

"Group insurance presents the advantage of securing this form of protection to the larger part, if not all, of the individuals in a service, and at a flat rate of cost which will be much lower than can be obtained by many of the individuals of the group if contracted for separately. Such a policy can be secured from reliable companies, giving the benefits to each individual of life insurance payable at death to any beneficiary that might be named by the insured, insurance becoming payable at death from any cause whatsoever and in no wise affected by any rights that the employee might have under the federal workmen's compensation act, and total permanent disability from any cause before reaching a certain age. Some policies also provide for visiting nurse service without charge for all employees residing in nursing districts maintained by the companies.

New Legislation Needed

"In order to secure insurance under these conditions it is necessary for the employer to contract for such group life

COMPETITION IS KEEN**SEE MUCH STRIFE FOR GROUP**

Companies Are Figuring Very Closely and Are Offering Some Fancy Prices for Business

There is considerable agitation among the companies writing group life insurance over the competitive conditions that are found at the present time. While the companies adhere strictly to rates, there is no standard as to the refund that will be made policyholders. In bidding on large group cases it is found that companies go to the limit in pledging refunds after the first year. One company seems to have fixed a guarantee of the mortality of the previous year plus 10 percent, thus making group insurance purely a service proposition. Executives of other companies who have gone into the situation thoroughly say that 10 percent is not sufficient to pay the expense.

Make Heavy Guarantee

Some companies are making a guarantee of a return of certain percentage of the premium paid. It is said that guarantees have run as high as 65 percent and even more.

It would thus seem that competition in the group field is becoming dangerous and that business may get to a point where it will be conducted at less than cost, the deficit having to be made up from the general surplus. Those who are particularly interested in group business say that the competitive strife at present is decidedly sharp and there seems to be no indication of any abatement.

insurance covering the employees (to the extent to which the individuals desire themselves to participate). In its application to the postal service it would be necessary for Congress to enact permissive legislation authorizing the postmaster general to contract for group life insurance covering the employees of the postal service to the extent to which they desire to participate and without involving any appropriation by the government for payment therefor. The legislation should authorize the setting up of the proper machinery for handling the insurance and would include authority to make payroll deductions from the pay of those insured upon their written authorization, the cost of the insurance to be borne by the employees insured."

HAD A RECORD MONTH**HONORED PRESIDENT PRICE**

Jefferson Standard Life Exceeds Best Previous Month by Wide Margin in Special Campaign

GREENSBORO, N. C., Dec. 10.—President Julian Price was 58 years old in November, and to honor his birth month the field force of the Jefferson Standard Life sent in \$13,748,200 of examined business. On Nov. 25, his birthday, \$1,128,700 of business was received at the home office, and there were two other \$1,000,000 days in the month. The average month production of the company for the first ten months of 1932 amounted to \$7,080,000, so the November production practically doubled this, and topped by several millions the record month of the company.

A special application booklet was sent to the entire field force. The cover was in colors, with a picture of President Price in the center, surrounded by 11 jewels. The jewels on the cover of the booklet were perforated, and on the reverse side of each was a blank space for the agent's signature and the amount of the application. The men were informed that the jewels represented the 11 letters in his name and were asked to try to spell his whole name, detaching and pinning a jewel to each application mailed during November, using them in their proper order.

Florida Branch Leads

The Florida branch office, under the management of W. T. Hudgins, made an increase of 470 percent in the average monthly 1932 production, leading all the agencies of the company not only in percentage of increase, but in volume also. This office produced \$2,525,000 of business, exceeding by \$1,000,000 the largest amount ever written by one agency in one month. The leading agent in the number of "jewels" sent in was H. H. Redner, with the Fort Worth branch office, with a total of 104. James McCann of Tampa, Fla., not only wrote the largest volume during the month, but also established a record for one month's production. His total for the month was \$610,500.

As a recognition of merit, the company presented to the representatives with the Florida branch office a large oil painting of President Price, done by Lloyd Freeman. A smaller oil painting, also done by Mr. Freeman, was presented to Mr. Redner in appreciation of his valuable contribution to the success of the month.

Fight on Fraternal Merger

Efforts of officers of the Maccabees and Lady Maccabees, fraternal with headquarters at Detroit and Port Huron, Mich., respectively, to merge the two organizations are meeting with considerable opposition and the whole affair may eventually wind up in the courts.

A meeting of officers of the two orders is expected within a week, when the matter will be taken up. It is expected that the merger plan will be easily passed at this session and that it will be presented to Commissioner Hands of Michigan for his approval. Before he has had time to act in the matter, opponents of the scheme promise, he will be enjoined from approving the consolidation and then the controversy can be aired in the courts.

Forming Florida Company

O. J. Allison and George E. Hager of Lincoln, Neb., are organizing a life insurance company that will have its headquarters in Jacksonville, Fla. The officers are making arrangements to make loans in Nebraska, but will not apply for admittance to do business at this time. Mr. Hager has represented a number of insurance companies as an attorney, while Mr. Allison is a wholesaler.



JOSEPH N. WILLIS
Manager Cleveland Branch



D. J. SCOTT
Manager Chicago Branch

NEW MANAGERS NAMED BY THE SUN LIFE

LIFE PRESIDENTS HAD SUCCESSFUL MEETING

Same Men Were Chosen Again to Serve on the Executive Committee

ATTENDANCE CUT DOWN

Excellent Program Drew Officials Chiefly from the East—Law Presided as the Chairman

The members of the Association of Life Insurance Presidents at the meeting last week elected on the executive committee Daniel F. Appel, New England Mutual Life; Louis F. Butler, Travelers; George I. Cochran, Pacific Mutual; William A. Day, Equitable Life of New York; E. D. Duffield, Prudential; Haley Fiske, Metropolitan Life; John R. Hardin, Mutual Benefit Life; Fred A. Howland, National of Vermont; D. P. Kingsley, New York Life; C. A. Peabody, Mutual Life of New York, and John D. Sage, Union Central Life.

The officers were reelected, they being George T. Wight, secretary and manager; Charles G. Taylor, Jr., assistant manager and actuary; F. G. Dunham, attorney; Mott A. Brooks, assistant secretary; Vincent P. Whitsitt, assistant secretary; Charles F. Creswell, statistician.

Taylor Opened the Meeting

At the opening meeting of the association C. G. Taylor, Jr., assistant manager, called the body to order, as Manager Wight was confined to his home with an attack of indigestion. The duty of opening the meeting had always been assigned to the late Job Hedges, general counsel of the body. Mr. Taylor, however, made a most delightful impression and introduced William A. Law, president of the Penn Mutual Life, who acted as the chairman thereafter.

The attendance this year, so far as the west and south were concerned, was considerably reduced on account of the insurance commissioners sidetracking New York for their mid-winter meeting place.

Former Commissioners Present

There were two insurance commissioners present at the meeting, W. R. C. Kendrick of Iowa, who gave an address, and C. R. Detrick of California. Mr. Kendrick and Mr. Detrick left New York Saturday for Chicago to be present at the meeting of the insurance commissioners. The former insurance commissioners present at the presidents' meeting were J. V. Barry, Metropolitan Life; A. C. Savage of Des Moines, auditor Royal Union Life; Clarence W. Hobbs, who represents the insurance commissioners in the National Council on Compensation Insurance; R. J. Merrill, vice-president United Life & Accident; A. I. Vorys, attorney at Columbus, O., and Jesse S. Phillips, general manager of the National Bureau of Casualty & Surety Underwriters.

Resolutions Meeting

E. E. Rhodes, chairman of the resolutions committee, presented the following report: "Resolved, That this association, holding its nineteenth annual meeting at the close of the first quarter of the twentieth century, records with great gratification that, in connection with demand for an unprecedented volume of life insurance, there have been unparalleled reductions in the cost, and a broadened service providing increased benefits to policyholders and their beneficiaries.

"That this association recognizes the

HOLDING CONFERENCE

SAUFLEY CALLED A MEETING

Special Committee of Insurance Commissioners Discussed Disputed Assets of Inter-Southern Life

Commissioner Saufley of Kentucky called a meeting of the special committee of commissioners that have had in charge the investigation of the Inter-Southern Life of Louisville. Mr. Saufley finding that these commissioners were attending the National Convention of Insurance Commissioners in Chicago took advantage of the opportunity to hold the conference. He stated that the Kentucky department had not acted at any time independently of the other commissioners but had kept in touch with the committee and had been guided by its suggestions. He said that the Inter-Southern Life had complied with the demands of the committee in that it had amended its by-laws and elected a full quota of directors. Commissioner Saufley said that some very excellent men had been chosen on the board.

The conference at Chicago was to take up questions regarding disputed assets. According to the appraisal found in the Ernst & Ernst report values of certain holdings were placed at a less figure than the appraisal made for the company by the Coats & Burchard Company.

At a conference with a committee representing the new board of directors of that company, to discuss the matter of working out some of the doubtful assets of the Inter-Southern, the commissioners were favorably impressed with the membership of the committee, and asked for a written statement of the company's plan for handling these mortgages and securities. It is thought likely that the plan of the committee will be accepted and that the commissioners will be lenient with the company during the period when the doubtful assets are being liquidated.

INTER SOUTHERN BUSINESS

LOUISVILLE, Dec. 10.—In one of the more recent published statements of the Inter Southern Life, in advertising form in daily papers, the company indicates that its troubles over the year have not hurt its business in hand, although growth for the year has not amounted to a great deal. About the first of the year, following an agency convention, it was announced that the company had over \$102,000,000 of business in effect. Its present statement shows \$106,000,000 of insurance in force, or a gain of about \$4,000,000 on the year over a period of 10 months shown in the statement. Paid for business the first 10 months of 1924 is given as \$19,615,727 and for the first ten months of 1925 as \$19,940,190. It is stated that reinstatement of business for the month of October, 1925, was 40 percent more than in November 1924.

William F. Bradshaw, Paducah; J. G. Coke, Auburn; Clark B. Petterson, Mt. Sterling; Ralph M. Barker, Carrollton; Lee L. Miles, Louisville, are directors of the company and members of a special committee attending the Chicago conference, along with President James R. Duffin, Charles B. Nordeman, director and acting secretary; and Elwood Hamilton and Ernest Woodward, attorneys for the company.

debt of the country to all well-directed efforts to prolong human life.

"That this association applauds the successful efforts of the federal government to reduce the burden of taxation, and calls upon the several states for a like endeavor.

"That this association is in hearty sympathy with the increasing stabilization of investment securities through both public and private agencies."

Insurance Commissioner Kendrick of

JONES NOW PRESIDENT

HEADS INSURANCE COUNSEL

Annual Meeting of the Organization Appoints Committee to Take Up Massachusetts Ruling

James C. Jones, general counsel of the American National of St. Louis, was elected president of the Association of Life Insurance Counsel at its convention in New York last week. F. L. Allen, vice president of the Mutual Life of New York, presided at the meeting. W. J. Tully of the Metropolitan Life was elected vice president, retiring from the position of secretary and treasurer. Mr. Tully was one of the founders of the organization. Harry C. Bates of the Metropolitan Life succeeds Mr. Tully as secretary-treasurer. George B. Young, National Life of Vermont;



JAMES C. JONES, St. Louis
New President Association of Life Insurance Counsel

Chandler Bullock, vice president State Mutual Life; J. S. Conwell, Penn Mutual Life; Samuel Davis, John Hancock Mutual, and David Kay, Jr., Mutual Benefit Life, were elected members of the executive committee. Future annual meetings will be held at the Hotel Astor instead of the Association of the Bar.

Interest in Opinion

Considerable attention was given to the opinion rendered by Attorney General Benton of Massachusetts at the request of the insurance department on the legal questions growing out of the conversion of life insurance policies. Vice-President William BroSmith of the Travelers suggested that a committee of four members and an actuary of a company associated with the organization be named to confer with the Massachusetts officials. Mr. BroSmith expressed the opinion that the position of the attorney general might lead to harmful legislation. This opinion deals with the legality of conversion as of the age of issue; the necessity of physical examination; questions of discrimination, and the legality of the refund of premiums in such cases. The committee consists of Mr. BroSmith, Mr. Bullock, G. W. Cox, Alfred Hurrell of the Prudential and Wendell Strong of the Mutual Life.

President H. B. Arnold of the American Life Convention brought the greetings of that organization. He is an attorney and is president of the Midland Mutual Life.

Iowa made a fine impression in his address. He introduced it with a story, stating that while he was attending the convention of commissioners at Richmond, in conversing with a fascinating

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NONMEDICAL WRITING SUBJECT OF ANALYSIS

President Wood of Actuarial Society Gives Results of Study

EXPERIENCE IN CANADA

Valuable Address Given at Convention of Association of Life Insurance Presidents in New York

Arthur B. Wood, president of the Actuarial Society and vice-president and actuary of the Sun Life of Canada, gave an address on life insurance without medical examination last week at the convention of the Association of Life Insurance Presidents at New York. Mr. Wood has made an exhaustive study of nonmedical experience, and his treatise on the subject, comprehensive extracts of which are given, is well worth careful attention:

"The nonmedical plan has rapidly extended. It was first introduced on this continent by a Canadian company on Jan. 1, 1921, and at the end of 1924, 17 of the 28 Canadian companies were writing it, the business in force having grown to \$170,000,000. It is but a little more than a year ago that the first American company ventured into the nonmedical field. The practice has spread rapidly and up to the present time about 50 American companies have adopted it.

Corrects Wrong Impressions

"There seems to be a popular misconception, apparently shared by many members of the medical profession, that the medical examination, if not the only means of determining the quality of the lives to be insured, is at least an indispensable factor to this end. The idea also appears to prevail that in adopting the nonmedical plan, the companies are taking the first step towards doing away with the medical examiner as a factor in the selection of lives. These impressions are incorrect. The medical examination is but one of the instruments used to determine the eligibility of applicants for insurance. In the classification of risks, several factors must be taken into consideration to determine the mortality group in which the applicant should be placed. The most important of these are the physical condition, personal history, family history, build, habits, occupation, habitat and the general question of moral hazard. The chief purpose served by the medical examination is to determine the physical condition of the applicant at the moment of applying for insurance. The medical examiner, it is true, questions the applicant in regard to past illnesses, family history, habits and build, but information on all of these matters can be obtained equally as satisfactorily, and, so far as occupation, habits and moral hazard are concerned, more satisfactorily, by other means. The medical examination in other words is only one of several safeguards against the admission of undesirable risks, and its main value is in furnishing information regarding the present physical condition of the applicant.

Affects Small Percentage

"Of the applicants for insurance with a company which imposes medical examination, it will be found that the great majority, generally from 85 to 90 percent, are apparently first class and are finally accepted at standard rates. In 1921, of the total Canadian business of a large Canadian company not at that time using the nonmedical plan, 88.1 per cent of all applications were ac-

cepted as applied for, 3.8 percent were postponed or declined and the balance issued on special terms. It is probably fair to state that 85 percent at least of all applications received by our companies are accepted at normal rates. The proportion of business issued as applied for will be found to vary in different companies according as the company does or does not transact a substandard business, but speaking generally we may say that not more than from 10 to 15 percent of all applicants are impaired to such an extent that it is necessary to decline them, or exact special terms. Furthermore, of those cases which are not acceptable at ordinary rates, only a portion are found to be so because of impairments discovered in the physical condition of the applicant as the result of the examination. We are therefore led to the conclusion that the proportion of cases where the medical examination alone is accountable for revealing information which leads to the rejection or modification of risks is comparatively small.

Necessary in Some Cases

"As regards the second point it may be remarked that the nonmedical plan does not propose to abolish the medical examiner as a factor in the selection of



ARTHUR B. WOOD
Vice-President Sun Life

lives. It merely dispenses with his services in a large proportion of those cases where experience has demonstrated that nothing is to be gained by subjecting the applicants to a medical examination. If by the adoption of other methods of obtaining information we are able to select from every 100 applicants, the majority of the 85 or 90 upon whom a medical examination would fail to reveal any impairment, why insist upon a medical examination? Is it not an economy of time and money to limit examinations to cases which are doubtful or apparently underaverage? This in brief is the fundamental principle underlying the non-medical plan. It is an attempt to dispense with unnecessary labor and thus effect a saving of both time and money. On the other hand it must be remembered that recourse is had to the services of the medical examiner in those cases where he should be of material assistance.

Was Late Development

"We have become so accustomed to regard the medical examination as an essential condition to the acceptance of the applicant that we are apt to overlook the fact that the physical examination of the applicant is a comparatively modern requirement. The first life insurance company to be established in Great Britain was the Amicable, founded in 1705, and it conducted a successful business for many years without requiring that applicants should be subjected to a physical examination. In 1762 the Equitable Assurance Society of London was formed. This it may be remarked was the first company established on scientific principles involving the charging of uniform level premiums and the setting aside of reserves against its future liabilities. The practice of the Equitable for probably about three-

STRESS CO-OPERATION

INSURANCE TRUST MEETINGS

Bankers' Committee to Hold Session in St. Louis—Meet With Cincinnati Life Men on Dec. 14

The committee on insurance trusts of the trust company division, American Bankers Association, will hold a meeting in St. Louis, Dec. 11, for the purpose of considering the publication of a third bulletin on insurance trust agreements. The first bulletin published by the division contained information regarding advertising and the second presented facts regarding life insurance and its relation to estates and trusts. The members of the committee are Thomas C. Hennings, vice-president Mercantile Trust Company, St. Louis, chairman; C. R. Holden, vice-president Union Trust Company, Chicago; Leslie G. McDouall, assistant trust officer Fidelity Union Trust Company, Newark, N. J.; John A. Reynolds, assistant vice-president Union Trust Company, Detroit; A. C. Robinson, president Peoples Savings & Trust Company, Pittsburgh.

A joint meeting between life insurance and trust company men will be held in Cincinnati, Dec. 14, under the auspices of the Cincinnati Association of Life Underwriters. A. C. Robinson of Pittsburgh and Leslie G. McDouall of Newark, N. J., will speak on different phases of "Coordinating Life Insurance and Trust Service." Leroy A. Merzhon, secretary of the trust company division of the association, will talk upon "Pre-Mortem vs. Post-Mortem Service."

quarters of a century was to require a reference from two persons of good repute, one of whom must be a member of the medical profession, to ascertain the general and present state of health of the assured. Failing a reference from a medical man, the testimony of three laymen of good standing was acceptable. No physical examination of the applicant was called for. So far as we can judge it was well into the 19th century—about 1830—before the requirement of a medical examination became at all general with life offices and it was probably not until about 1850 that the Equitable first insisted upon this procedure. A study of the mortality experience in those early days is not without value in the present discussion.

Based on Non-Medical Data

"The mortality table constructed by A. Morgan from the experience of the Equitable covering the period 1762-1825 is found to be in close agreement throughout with the more modern Hm table, which embraced the experience of 20 British offices up to 1863. The Seventeen Offices' table, known in this country as the Actuaries' or Combined Experience, also shows rates of mortality closely approximating the Hm table. As the Seventeen Offices table was constructed from the experience of the companies prior to 1837, only a relatively small amount of medically examined business could have been included. This table is still prescribed as the legal valuation standard in some of the American states, but I imagine it is not generally realized that it was based largely upon nonmedical data.

"The experience of the Amicable Society is particularly interesting. The exposure to risk and the deaths during the period 1808-1841 under policies issued in that period are given in a paper by G. H. Ryan, now Sir Gerald Ryan, in the Journal of the Institute of Actuaries, Vol. XXVI. I had a calculation made from this original data by an approximate method to ascertain the rates of mortality at every fifth age. The figures brought out were in such marked agreement with the rates of mortality by the Om table, that I had the expected deaths calculated by the Om table. It

REINSURANCE MEETING

MANY OFFICIALS IN DALLAS

Important Problems Discussed at Semi-Annual Gathering of Association Members in Texas

DALLAS, Dec. 8.—The semi-annual meeting of the Reinsurance Association was held in the offices of the Southland Life this week. In addition to many representatives of Texas companies the following insurance men from outside companies attended the meeting: T. A. Phillips, vice-president; W. H. Allstrom, secretary-treasurer; and Dr. C. N. McCulloch, medical director, Minnesota Mutual; Dr. Marion Souchon, vice-president and medical director, and S. E. Allison, actuary, Pan-American Life; Edmund Strudwick, Jr., and Dr. Frank P. Richter, medical director, Atlantic Life; Dr. John B. Steel, medical director, and S. L. Phelps, secretary, Volunteer State Life; Dr. C. B. McCulloch, medical director, and C. H. Beckett, actuary, State Life; Dr. Henry Wireman Cook, medical director and vice-president, and J. S. Hale, actuary, Northwestern National Life.

Important Topics Discussed

Reinsurance, waiving of medical examinations on certain lines of business and the tendency to eliminate medical examinations in the present day were included in the discussions during the meeting here. The visiting insurance men, many of them in Dallas and Texas for the first time, were somewhat surprised at the volume of insurance business handled through Dallas. They were given the figures on the volume of business by Dallas insurance men who thought such figures would enable the visitors to get a more complete understanding of the insurance situation in this section.

was found that the actual deaths in the Amicable experience were 101 percent of the expected deaths by the Om under age 60, 107 percent for ages 60 and over, and 103.5 for all ages combined. There were 798 actual deaths. The Om table, it should be remembered, embraced the experience of 60 British offices during the period 1863-1893 under medically examined business. The method of selection used by the Amicable during the period 1808-1841 was apparently as effective in securing a good class of lives as the methods of the later period, 1863-1893, when medical examinations were universally required.

Examination Over-Emphasized

"Once the requirement of a medical examination had become general, there developed among the offices a tendency to make the medical forms more and more exacting. This in time brought protests from both medical examiners and some of the other officials. Disapproval of the searching character of the questions in the medical forms, and the objection raised by medical examiners, particularly on the ground of the labor involved, led eventually to the introduction of certain schemes involving the entire elimination of the medical examination. The first plan of this nature was put into effect by an English office in 1890, a number of other companies quickly following. The plan at first was not applied generally, but was made available to persons who, while not wishing to submit to a medical examination, were prepared to make a declaration of health. To protect the insuring company against adverse selection the form of policy issued was one under which full coverage was not granted until after five years. In the event of death occurring during the first five years, the amount payable was limited to the premiums paid with compound interest at the rate of 5 percent per annum. With the accumulation of experience which demonstrated the sat-

INCLUDES ALL CLASSES

LINE UP INDIANA DAY PLANS

Executive Committee Outlines Tentative Arrangements for Big Meeting Jan. 26

INDIANAPOLIS, Dec. 9.—Herbert L. Barr, Indiana state agent of the North America, who is general chairman of Indiana Insurance Day for 1926, to be held Jan. 26 in Indianapolis, called a meeting of his executive committee Saturday. The same general scheme as used last year will be followed this year and the effort will be made to enlarge the program if possible. A get-together ball and entertainment will be given the night before, with business sessions throughout Tuesday and a big banquet Tuesday night at which it is planned to have an attendance of 1,500 or more. Prominent speakers for the various lines of insurance—fire, life and casualty—and a headline of national importance for the banquet are being arranged for.

Chairmen of Committees

The members of Mr. Barr's executive committee, who are also chairmen of the various sub-committees, are as follows: Speakers' committee, C. D. Lasher; publicity, Dudley C. Griffith; reception and entertainment, Otis E. Logan; registration and badges, Joseph W. Stickney; Russell T. Byers has been asked to join in the executive committee meetings. The committee has voted to have a single fee for registration and the banquet but a separate ticket for ladies at a reduced rate is being considered. A limited advertising display, compared with last year, is the plan.

The various insurance organizations of the state cooperating this year are the Insurance Federation of Indiana, Indianapolis Association of Fire Insurance Agents, Indiana Association of Legal Reserve Life Companies, Indiana Insurance Society, Indiana Casualty Adjusters' Association, Indiana Association of Insurance Agents, Indianapolis Association of Life Underwriters and Life Underwriters Association of Indiana.

isfactory character of the business, the policy conditions gradually became more liberal and finally, in some companies at least, the restrictions were removed altogether, full coverage being granted from the date of issue and policies being issued on any of the regular plans at standard rates of premium. Nonmedical business, in point of fact, has been conducted satisfactorily and to a growing extent from year to year in Great Britain during the past 35 years. While no definite statistics appear to have been published showing separately the mortality experienced by the British offices under the purely nonmedical sections of the business, the prospectus of one of the leading companies states that the mortality has been remarkably favorable.

Limitations of Examination

"While it is generally granted that the medical examination is a potent factor in producing a favorable mortality, it is not possible, from any published results, to draw definite conclusions as to the extent of the benefit directly attributable thereto. By the American Men table the rate of mortality among assured lives at age 40 the first policy year is 3.71 per 1,000, and among persons of the same age who have been assured for more than five years, 3.84 per 1,000. A comparison of the low mortality during the first five years after the issue of a policy with the ultimate rate, enables us to measure the beneficial effects of our methods of selection, but to what extent this favorable mortality is due to the elimination of underaverage lives as a result of personal impairments discovered by the medical exam-

(CONTINUED ON PAGE 29)

CLASSES

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s Tentative
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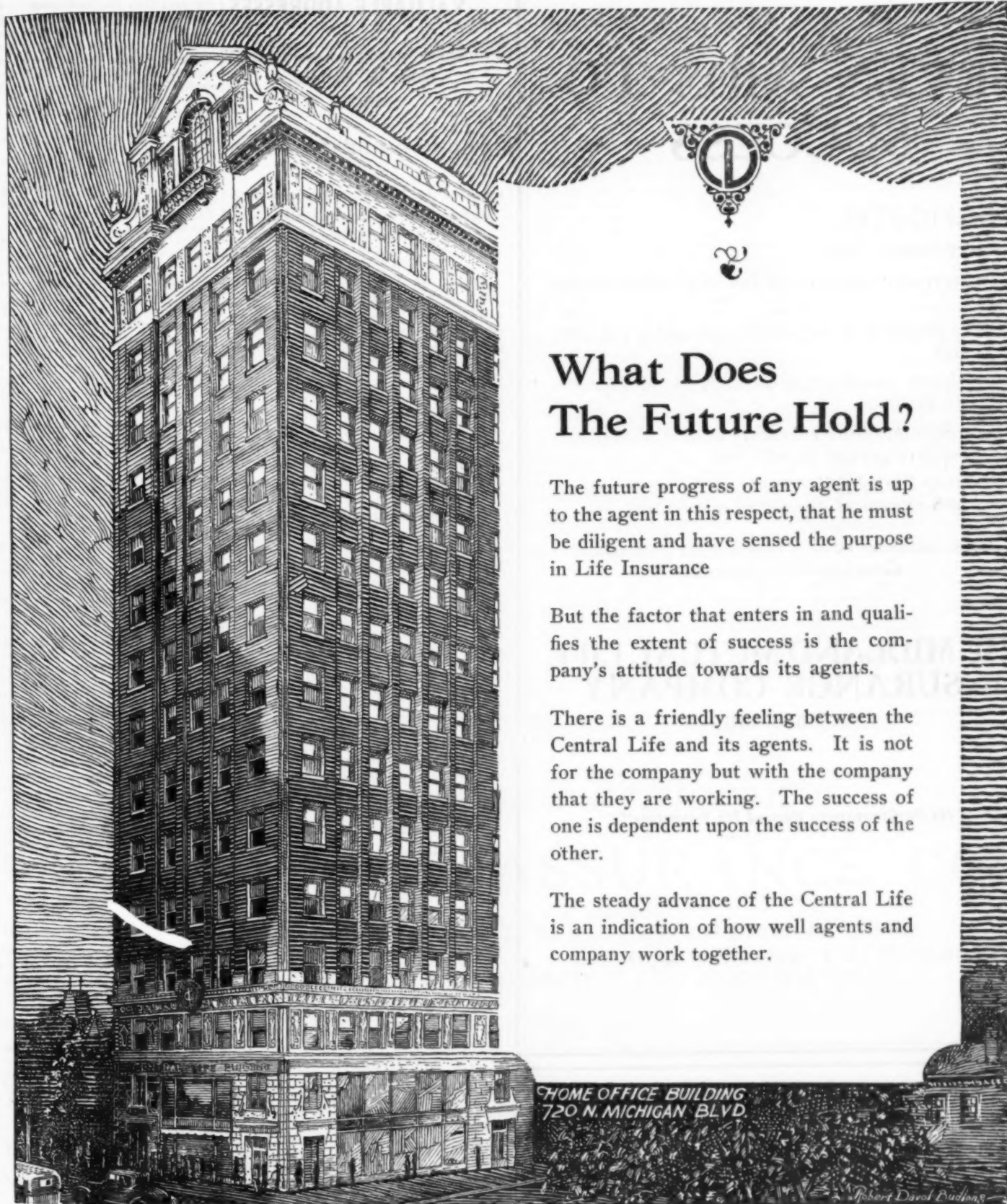
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What Does The Future Hold?

The future progress of any agent is up to the agent in this respect, that he must be diligent and have sensed the purpose in Life Insurance

But the factor that enters in and qualifies the extent of success is the company's attitude towards its agents.

There is a friendly feeling between the Central Life and its agents. It is not for the company but with the company that they are working. The success of one is dependent upon the success of the other.

The steady advance of the Central Life is an indication of how well agents and company work together.

**CENTRAL LIFE INSURANCE
COMPANY OF ILLINOIS
CHICAGO**

SEVEN AIDS TO SUCCESS

1. *App-A-Week Club.*
2. *Salary Savings Plan.*
3. *No surrender charge with full cash values second year.*
4. *Large dividends at end of first year aid in renewing business.*
5. *Free health examinations annually by the Life Extension Institute.*
6. *Free correspondence course for new men, thus saving much of general agent's time.*
7. *Complete line of policy plants, including sub-standard and retirement annuity at age 60 and 65.*

Opportunity to build a business for yourself.
Complete vested interest.

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

ASSETS OVER \$11,000,000
INSURANCE IN FORCE OVER \$73,000,000

The Child's 20-Pay Life Optional Endowment Policy of the

Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of death or permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

J. R. RAILEY, Manager
Southwestern Department
401-3 Mercantile Bank Bldg.,
Dallas, Texas

E. L. BLACK, State Manager
P. O. Box 148
Little Rock, Arkansas

W. H. SAVAGE, Vice-President
Los Angeles, California

LIFE PRESIDENTS HEAR VALUABLE ADDRESSES

Prominent Insurance Leaders Give Talks on Various Subjects

DWIGHT ON DEATH RATES

Influence of Medical Examination on Underwriting Subject of Analysis by Arthur B. Wood

Dr. Edwin W. Dwight, medical director of the New England Mutual Life, was the first speaker at the Friday morning session of the annual convention of the Association of Life Insurance Presidents in New York last week. Dr. Dwight first analyzed the mortality experience for the first 10 months of this year, which indicated a decrease, but only a slight one, from the death rate of 1924, which in turn was lower than that of 1923. He then turned to an analysis of the mortality experience for the past 25 years.

Circulatory Diseases Increase

Dr. Dwight presented figures showing that in the past quarter century much has been accomplished in reducing the death rate from preventable and infectious diseases, practically all of which have shown decreases, but that of the various types of circulatory diseases, an increase in the death rate has been shown. Among these, heart disease has increased 37.2 per 100,000; disease of arteries, 16.2 per 100,000; apoplexy, 15; and other forms of circulatory diseases have shown smaller increases. The importance of this group to life insurance companies is shown by the fact that 50 per cent of the declinations of almost any life insurance company doing a standard business are due to circulatory diseases, and that this percentage of declinations has increased markedly during the past ten years.

Selection Is Inadequate

Dr. Dwight's analysis showed that not only has the medical profession been unable to control circulatory disease, but the methods of selection in force in life insurance companies have been inadequate to the problems involved, as a study of the deaths of these same life insurance companies which have such a high percentage of rejections for circulatory disease will show that one-half of the deaths are due to circulatory disease, and this percentage is just as high in the first five years of insurance as in all policy years. It is also true that the prevalence of circulatory disease increases in direct relation with the size of the policy. This, he said, presents the great problem in health conservation and preventive medicine for the future. A careful analysis of the deaths from circulatory diseases according to occupation, state and whether city or rural, led Dr. Dwight to the conclusion that the incidence of circulatory disease is in inverse relation to the amount of physical exercise which the group takes in the open air, and other things being equal, it is in direct relation to the amount of nervous and mental strain.

Tribute to Life Insurance

W. R. C. Kendrick, commissioner of Iowa and president of the National Convention of Insurance Commissioners, paid a glowing tribute to life insurance in his address. He said that no other line of human endeavor has written a finer chapter than that presented by the record of the life insurance companies of America. He spoke of the great possibilities for life insurance in the fu-

ture and the still greater responsibilities assumed by life insurance. He said that the institution is not only a commercial giant, but its management is also impressed with a sacred trust. He spoke upon the spirit of cordial cooperation which exists between the state department officials and insurance companies in the endeavor to direct life insurance into the channels of greater service to the public.

Gives Interesting History

President Haley Fiske of the Metropolitan Life gave some very interesting reminiscences of the development of life insurance in his address on "Fifty Years of Life Insurance." His address touched upon some of the outstanding events in that time, such as the Armstrong investigation, the struggles of new types of insurance including industrial and group, some of the prominent leaders in the growth of the business and the tremendous strides made by the business itself. President Fiske is one of the veterans in the business as well as president of the largest life insurance company in the country and what he had to say about a half century of life insurance came from first hand knowledge.

Disability Benefits Studied

"The Problem of the Disabled Policyholder" was the title of a very valuable address by Arthur Hunter, chief actuary of the New York Life. Rates of disability benefits are very much under discussion at the present time, and the opinions of such an authority are extremely valuable. Mr. Hunter prepared tables from the experience of fraternal orders when companies commenced to issue disability benefits, these tables being in use at the present time. He pointed out how they do not exactly meet the conditions at present under the liberalized disability form. Mr. Hunter described the investigation conducted by the Actuarial Society of America, which is practically completed now. He said that until experience has accumulated, it does not seem advisable to make radical changes in the present practice, with the exception of the reserves for recently disabled lives. He said that in view of the fact that many companies experience a recovery rate of from 20 percent to 35 percent within the first year after disability, it seemed obvious that reserves on disabled lives should not be based on the assumption that all such insured will be totally disabled for life. He pointed out that at the end of this year, it is probable that there will be policies in force for more than \$25,000,000,000 under which disability benefits are available.

Address on Nonmedical

Arthur B. Wood, vice-president and actuary of the Sun Life of Canada and president of the Actuarial Society, spoke on the influence of the medical examination on life underwriting. He told of the rapid development of nonmedical insurance. He said that in the Sun Life the saving in medical fees up to December 31, 1924, was considerably in excess of the total nonmedical claims incurred up to that date, and that it may therefore be inferred that the savings so effected afford ample provision to cover any fraudulent claims that may arise. Mr. Wood said that while it cannot be too strongly emphasized that the entire experience in Canada is as yet too small to give complete confidence as to its ultimate character, it is nevertheless significant that the trend has been uniformly in the direction of a low mortality.

Sees Menace in Taxation

William H. Davis, vice-president and general counsel of the Pacific Mutual Life, gave a very interesting discussion on "The Menace of Taxation to Life Insurance." He said that life insurance is essentially based on exact science in determining the law of averages and that every risk that could be foreseen has been considered and provided for, but that one contingency yields no obedience to natural laws, the menace

taxation. The rapidly accumulating reserves and surpluses of the life insurance companies have proved an irresistible temptation to tax-making powers. He said that a tax of one percent on net premiums received amounts to a net income tax of more than 25 percent and that a tax of 1.73 percent, which was the rate for 1919, on net premiums, equals a tax of 43.82 percent on net income, while the maximum rate charged corporations under any state income tax law is seven percent. Moreover, because of the steadily mounting volume of business, the contributions derivable from the state from life insurance keeps increasing automatically with the increasing demands of the state for revenue without recourse to increasing the ratio of present exactions. Mr. Davis said that this helps not only to preclude further increases in prevailing tax rates but also to prove a powerful argument for their gradual reduction.

Senator Reed's Talk

Senator David A. Reed of Pennsylvania proved to be a very interesting talker and had a large audience while he was speaking. He touched on the taxation situation, saying that the earned income of the population is bearing the heaviest burden. Mr. Reed advocated a system of taxation without any exemptions. This would mean, of course, that all property would come in alike on income tax. He said that all tax exemptions are wrong. He does not see any sound governmental policy in exempting a church and taxing a home. He said that a city bond issued to build a waterworks should not be exempt and a water company bond should be fully taxed. He believes in putting income from inheritance on the same basis as regular income.

Comment on Inheritance Tax

In speaking on inheritance taxation, he said: "I am talking to a lot of life insurance presidents, and I suppose they are wondering why I talk about all kinds of

taxation except inheritance taxation. Well, there are a lot of dense, obtuse politicians, including myself, who can't see why an estate tax should be fixed at a lower percentage than an income tax. I think we are a majority in Congress probably at the present time. We can't see why incoming money, without effort on the part of the beneficiary, should be taxed at a lower rate than incoming money for which the beneficiary has labored.

Get Down the Other Tax

"If you are interested in the estate tax as affecting your business, and I know you are, probably the most effective way of getting that done, so that it will bear least heavily on the thrift of your millions of policyholders, is to get down the other tax which parallels it.

"In talking with you, it seems to me that I sense those millions of people whom you represent, your policyholders and your employees. It seems to me that your influence on government is even greater than you realize, that if you promulgate sound doctrine, you are irresistible in your effect upon the men who determine government policies; that if you promulgate sound doctrine of tax reform, it is inevitable that that should come to pass.

Should Lower Both Taxes

"That is why I hope that it may at least color what you send to your policyholders, this realization that on excessive tax on the industry of the people has its reflection in excessive taxation on their thrift, that excessive income taxes and excessive estate taxes march hand in hand, and that we can, to the great profit not only of your industry but the industry of all the nation, lower them both to a point that experience has shown is most productive and least oppressive.

Should Bear Some Burden

"Won't you at least give some thought in what you have to say to your policy holders about taxation to that idea that

all incoming money, whether we call it income or legacy or what not, should bear the same burden? The principal reason why estate taxation is so abundant and so oppressive today is the feeling on the part of people like me that it ought to be at least as high as the income taxation that weighs on the energy of the people and on their daily labors, that to get one down you must get the other down.

Get Point of Greatest Productivity

"If we are wise, if we want to see tax reform carried to its logical conclusion in the matter of rates, we have got to reduce them both to that point of greatest productivity.

"In the long run, as I say, you are irresistible if you preach sound doctrine. The 54,000,000 people that you can reach (and I am sure that most of them do listen when you speak), once they make their will known, always have their way, and Congress merely cackles out a feeble assent to what these people demand. I hope you will use your influence, and use it that way."

Rushing New Building

Work on the new office building of the Connecticut Mutual Life at Hartford is progressing very rapidly. The company purchased the whole block included between Garden, Myrtle and Collins streets. Already all the buildings that formerly stood there are down. The main building is now all up, including the roof, and much of the sides are finished up to the third story.

New Illinois Bankers Life Licensed

The Illinois Bankers Life Assurance of Monmouth, Ill., the stock company which has taken over the business of the Illinois Bankers Life Association, an assessment company, has been formally licensed in Illinois.

L. P. Brigham, superintendent of agencies for the National Life of Vermont, has been in Portland, Ore., conferring with E. N. Strong, general agent.

NEW WORLD'S RECORD AGAIN ESTABLISHED

H. E. Van de Walker of Ypsilanti, Mich., Wrote 717 Applications in a Month's Time

HELPED BY ROTARY CLUB

State Manager of the Peoria Life Establishes a New Figure for the Sharp Shooters

A new world record has been established for a number of life insurance applications secured in a single month by H. E. Van de Walker, of Ypsilanti, Mich., who is state manager of the Peoria Life. He wrote 717 applications in November representing \$1,370,250 of insurance on which premiums for \$48,162.80 were collected. In addition to this remarkable record Mr. Van de Walker found plenty of time for his duties as mayor, an office to which he was recently elected. He also is president of the Peoples National Bank and is engaged in commercial and civic affairs.

Rotary Club Took Part

One of the features of the campaign was the active part which the Rotary Club took. The club sent out a letter to all its members calling attention to Mr. Van de Walker's desire to beat past records. As a result numerous applications came in by mail. The cooperation of the Rotary Club undoubtedly helped Mr. Van de Walker very much.

(CONTINUED ON NEXT PAGE)

To the Insurance Fraternity: THE SUN LIFE ASSURANCE CO. OF CANADA

Takes pleasure in announcing the opening of

Branch Offices
in the

STATES of ILLINOIS and OHIO

DOUGLAS J. SCOTT, Manager
12th Floor, 112 West Adams St.
CHICAGO, ILLINOIS



JOSEPH N. WILLIS, Manager
12th Floor, Leader Building
CLEVELAND, OHIO

THE ACME OF STRENGTH

ASSETS \$300,000,000

TOTAL SURPLUS FUNDS \$30,000,000

INTEREST OF FUNDS LEFT ON DEPOSIT 5.4%

INVESTMENTS IN ILLINOIS AND OHIO SECURITIES OVER \$20,000,000

LIFE ACCIDENT HEALTH

1924 shows a material increase in
ASSETS, SURPLUS and INSUR-
ANCE IN FORCE.

Extension in Agency Development
in Nebraska, Illinois, Arkansas,
Texas, California, Washington,
Wyoming, Colorado, Missouri and
Kansas, with Home Office appoint-
ments as District Managers make it
worth while for men who can qual-
ify with clean records for Districts
still open in the above territory.

Address in Confidence

THE LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

The History of the Liberty Life
Is a Record of Promises Kept.

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, Home Office Building
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices
Maximum Security to Treaty Holders

A. C. BIGGER President	FRED D. STRUDELL Vice-President	MORTON BIGGER Secretary
C. W. SIMPSON Medical Director	BERT H. ZAHNER Chicago Manager	

ARNOLD'S GREETINGS TO LIFE PRESIDENTS

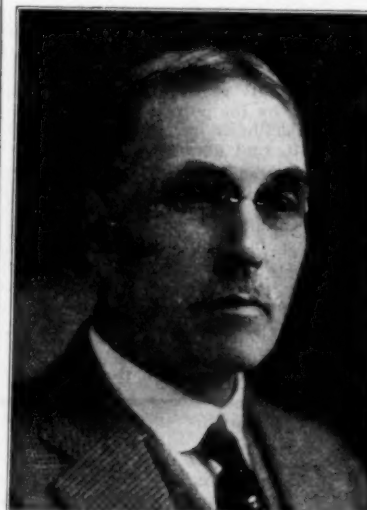
Head of the American Life Con-
vention Speaks Before the
Sister Body

NEED FOR COOPERATION

Says All Hands Should Stand Together
to Dispel Lingering Prejudice
in Public Mind

H. B. Arnold of Columbus, O., presi-
dent of the Midland Mutual Life,
brought the greetings of the American
Life Convention of which he is the head
to the Life Presidents meeting in New
York. He said:

"We are in a business which by reason
of its character should be altruistic



H. B. ARNOLD, Columbus, O.
President American Life Convention

in its management, and in which high
ideals must be maintained. The legal
reserve life companies of the United
States have some 50 or 60 million pol-
icyholders, who with unselfish purpose,
and in contrast with their ordinary busi-
ness transactions, are making sacrifices
to provide for their families and bene-
ficiaries.

"Likewise in contrast with the ordi-
nary business transaction, life insurance
policies contemplate obligations cover-
ing long periods of years, and fre-
quently under settlement agreements ex-
tending many years beyond the life of
the policyholder, rather than the cur-
rent or relatively short term obligation
of the ordinary business relationship. To
these 50 or 60 million policyholders, and
to their families and beneficiaries, the
life insurance companies have policy ob-
ligations of from \$65,000,000,000 to \$70,-
000,000,000, for the protection of which
they hold resources of from \$11,000,-
000,000 to \$12,000,000,000.

Sees Trust Relationship

"Policyholders have, and manifest a
supreme confidence in life insurance,
and this means in the companies and
their executive officers. The conserva-
tion of the resources of the companies
involves a trust relationship, as well
from this confidence of policyholders as
from the deferred maturities of policy
settlements and the lack of business ex-
perience by beneficiaries. The re-
sources of the life insurance companies
exceed one-half of all the stock and
bonded capitalization of the steam rail-
roads, and approximate one-fifth of all

the resources of the banks, trust com-
panies, building and loan associations.
"There is a tendency toward a better
understanding of life insurance, and to-
ward the removal of the prejudice
against the companies which arose in
the early years. The business has been
subjected at times to unfair burdens and
unwise legislation (although this is now
exceptional), but there still exists in
the minds of legislators, judges and
jurors a prejudice which is not justified
under existing conditions, and which
overlooks the effect of such burdens,
whether they arise from laws and taxes,
or verdicts and judgments.

Cost Falls on Policyholders

"Any additional cost or burden on
this business must in the last analysis
fall upon policyholders and their bene-
ficiaries. This is axiomatic in all kinds
of insurance. In the early history of life
insurance, caused in part by unwise
technical defenses, but in a large degree
by attempted frauds, lack of precedents
and ambiguous contracts, there may
have been some reason for such a pre-
judice; but in these days litigation or
contest by a life company is so excep-
tional as to be negligible, and no kind
of business is so free from technicalities
and contests.

"If, as is estimated, there are annually
1,250,000 to 1,500,000 policy claims and
settlements, the fact that litigated cases
reaching courts of last resort average
from 165 to 200 per year, shows that
technicalities and contests are the rare
exception. No company in these days
contests a policy claim, except to pro-
tect other policyholders from fraud or
to establish principles for the benefit of
all policyholders.

"It might be well as part of the activi-
ties of our company organizations and
of affiliated associations that an educa-
tional campaign be inaugurated to re-
move this prejudice of the early days,
and thereby to some extent to lessen
the burden upon policyholders by reason
of unwise legislation and of unjust
verdicts and judgments."

ALL RECORDS AGAIN BROKEN (CONT'D FROM PRECEDING PAGE)

He is head of the Rotary Club welfare
work, a community service that has
brought him great distinction.

The best previous record for the
month was established by Ernest B.
Houghton of the Guardian Life of
Rochester, N. Y., who in 27 days, wrote
690 applications.

In speaking of Mr. Houghton's record
and Mr. Van de Walker's achievement
in breaking it, the Peoria Life says:

"This was presumed to be the final
mark for all time to come. Any agent
who would attempt to raise this mark
would require courage of a very high
order, as well as other unusual traits of
character. But all these things Mr. Van
de Walker possesses in a high degree.
In fact we know of no one better qual-
ified to make this audacious effort. There
are few men in Michigan with as many
friends as Van. When it got around
what he was doing, his admirers all over
the state began to boost his enterprise.
He was sought to come here and there
and write applications. His production
grew daily and the month closed with
717 applications to his credit, for a total
of \$1,370,250.

Big Man in His Company

"H. E. Van de Walker is without doubt
one of the best known and beloved of
the Peoria Life agency force. His
name was first attached to a Peoria Life
contract in March, 1913, so he is one of
the old guard who has watched the
progress of the company and been a big
factor in it. He has shown extraordi-
nary ability as an organizer, as well
as a personal producer. He has 125 men
in the Michigan agency, and every man
of them is Van's friend and admirer.
They write six to seven million dollars
of business a year, and the total business
in force in the Van de Walker Agency
is rapidly approaching the 25 million
dollar mark."

DISABILITY BENEFITS ANALYZED BY HUNTER

Tells of Work of Actuarial
Society Committee
on Rates

EXPERIENCE TOO BRIEF

Noted Authority Addresses Association
of Life Insurance Presidents in
Convention at New York

One of the very valuable addresses given at the Association of Life Insurance Presidents convention in New York last week was that of Arthur Hunter, chief actuary of the New York Life, on the problem of the disabled policyholder. Mr. Hunter told of the investigation, now practically completed, which has been conducted by a committee of the Actuarial Society. In the course of his address Mr. Hunter said:

"The first disability benefits in connection with life insurance in this country



ARTHUR HUNTER
Actuary New York Life

were granted by a few fraternal orders about 35 years ago. These generally provided for payment of half of the face of the policy. In 1896 the Fidelity Mutual of Philadelphia granted a disability benefit which provided that if the insured became disabled before age 65 he could have either a paid-up policy or an annuity. This followed an attempt, a year previously, of a group of Philadelphians to start a company which would issue policies guaranteeing to pay the total premiums under all life insurance policies held by the insured so long as he was totally and permanently disabled. The Travelers in 1904 adopted the idea of a disability benefit in life insurance policies. None of the other large companies made any move in this matter until the New York Life in 1910 issued a simple waiver of premium on total and permanent disability. This action was followed by many prominent companies, until today among 50 of the principal companies in the United States there is only one which does not grant some form of disability benefit. It is also significant that all but six of 245 companies in this country incorporate disability benefits in their life insurance policies.

Developments Were Gradual

"The next development was of a cautious nature and provided that in addition to waiving the premium a payment of 10 percent (usually) of the face of the

policy would be made annually, but would be deducted without interest at the death of the insured, or at the maturity of the policy. The third phase provided that such income payment was not deductible from the face of the policy or from its value at maturity. The fourth and present phase provides, in addition to the waiver of premium, that a percentage of the face of the policy, usually 1 percent, is payable monthly. A recent development is a provision to date the disability benefits from the beginning of disability in cases not susceptible of proof of permanence provided the insured has been totally disabled for at least three months. In policies with disability benefits the provision invariably appears that the loan, cash surrender value, paid-up and extended insurance are the same as if the waived premiums had been duly paid.

Provision Was Softened

"The earliest policies were strict in the provision that the insured must be totally and permanently disabled in order to receive the benefits; then came the period in which this was softened by the addition of 'presumably permanently disabled.' As this left considerable discretion in the hands of the companies, many companies at the present time provide that if the insured is totally disabled for three or six months the benefits will become payable, i. e., it is assumed that total disability after a certain period is presumably permanent.

Liberal Interpretation Usual

"Most of the policies provide that the premium shall be waived and income payments made after due proof has been submitted to the company. Many of the companies, however, interpret this clause of the policy liberally and grant the disability benefits from the time when the insured became totally and presumably permanently disabled. This results in the majority of such claims being effective from a distinctly earlier date than the date of submission of proof. There are other liberal interpretations of the policy; but, in addition, many of the companies practice a liberality of treatment of policyholders which is not provided in the policy. For example, some companies review their death loss papers in order to determine whether the insured would have obtained the benefit if he had applied while living. Caution is observed in this procedure so that benefits would not be granted on behalf of policyholders who died from acute diseases and whose claims would not have been admitted during life as the disease was not likely to have caused total and permanent disability.

Much Liability Seen

"The liberality in the terms of some policies may be judged from a provision that if the insured should fail to pay the premium after he has become totally disabled, the policy may be restored, within six months after default in payment of premium, on evidence of total and permanent disability at the time the premium became due. The effect of this provision is that policies which lapsed through the illness of the insured are frequently restored and that the face of the policy is occasionally paid and disability benefits allowed after the death of the insured when the premium was in default.

Based on Fraternal Experience

"When the companies commenced to issue disability benefits the only source of information was the experience of the fraternal orders, and the rates of premium for the insurance companies were generally based thereon. To meet the emergency, until data were accumulated by the companies, I prepared tables based on the experience of three fraternal orders to be used as a tentative basis of reserves, and these tables were adopted as the standard of valuation in the several states although obviously they did not and could not represent the experience of the companies. For the time being these tables have been reasonably satisfactory, but are not applicable without modification under the



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Wilmer L. Moore,
PRESIDENT

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Is There a Duty for Insurance Men?

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This gas is a product of combustion from either stationary or automotive gasoline engines. It is invisible, odorless, tasteless, and non-irritant. To inhale a seemingly negligible quantity means almost immediate loss of life.

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John Hancock
LIFE INSURANCE COMPANY
OF BOSTON MASSACHUSETTS

marked liberalization in treatment during recent years and under policies with clauses providing for benefits after three months of total disability. The gain and loss account of the annual statement has been frequently treated as giving a true picture of the financial results despite repeated warnings that the basic table did not warrant such an interpretation.

No Account for Recoveries

The reserve tables do not take account of recoveries except to a negligible extent while these are now more numerous in many companies than the deaths among disabled lives. Where the company provides that disability shall be presumed to be permanent if the insured has been totally disabled for three months, the over-statement of the reserve on disabled lives and consequently the apparent yearly loss in the gain and loss account may be substantial. Again, there is no provision in the gain and loss account for the amortization of the initial expenses and therefore all the acquisition expenses are charged yearly against the account, unless a preliminary term basis of valuation is used. The effect is that in some companies a loss is shown, where a true accounting would show a slight profit; and in other companies a considerable loss would be reduced to a comparatively small one. So long as the companies adhered to the terms of their early policies for the waiver of premium only, the scale of rates based on Hunter's tables proved to be adequate, but the increase in benefits when accompanied by liberality in treatment of policyholders may call for an increase in premium rates.

Actuarial Society Investigation

"An investigation is practically completed by a committee of the Actuarial Society of America. Thirty of the largest American and Canadian companies were requested to supply their data on disability benefits up to the end of 1924. The investigation could not be completed promptly thereafter as there is usually considerable delay in claims being made by the insured. The companies therefore had to wait six months before sending a record of disabled cases, and, in addition, an estimate had to be made of the number of cases which would then be omitted, based on previous experience. That this was necessary is shown by the experience of one company which is typical of many others. It was found that on the average the disability claim was not made until six months after the disability commenced.

Three Serious Difficulties

"A review of the situation proved to the committee of the Actuarial Society that there were three serious difficulties in the way of a satisfactory investigation at this time: (1) There was considerable difference in the form of disability granted by the companies; (2) although the benefit might be practically the same in several companies, the treatment of claims might be different; (3) the duration of experience under the modern form of disability benefits providing for a monthly income was very short. With regard to (1) and (2) the committee received from each company a statement of the various forms of disability benefit used by them, together with a confidential statement of their method of treating claims. This enabled the committee to group together the companies with like conditions and treatment. The companies were divided into three groups, liberal, medium, and strict in the treatment of claims. There were so few companies in the last-mentioned category that the medium and the strict were combined.

Experience Very Brief

"With regard to (3) the disability benefits with monthly income were first granted in 1920, while many companies did not commence until two years later. Some of the experience was, therefore, less than two years old, and very little of it had emerged from the period of medical selection. It was accordingly evident that the best which could be done at the present time would be to

prepare for the early years of the experience the rates of disability, and the rates of death and recovery among the disabled lives. This the committee has done.

Early Rules Were Strict

"It may fairly be asked why the committee did not use the material prior to the introduction of the income payment of disability. Why was it not advisable to prepare the experience based on the waiver of premium benefit alone or the waiver of premium with installments deductible from the face of the policy? The reason is that in the early days of the benefit the rules were generally very strict in determining whether or not a man was totally and permanently disabled. Furthermore, the development in the form of the policy has greatly changed the diseases under which claims are made and the duration of such claims. For example, under policies on which the waiver of premium benefit was granted if the insured became totally and permanently disabled, 40 percent of the claims in one company were due to tuberculosis of the lungs; whereas at the present time, under a form of policy which assumes that the insured will be permanently disabled after he has been totally disabled for three months, the ratio has dropped to 20 percent. In another company the ratio from tuberculosis has been practically stationary at 30 percent because the interpretation was severe in the early days while at the present time the disability from that disease is considered to be presumably permanent if the insured has had to give up his occupation although he may recover within a few months.

Rates of Disability

"There are so many varieties of disability clauses providing a monthly income that I shall deal only with the two principal groups: (I) Policies which provide for the presumption of permanent disability after total disability has existed for more than three months; (II) Policies which provided for total and presumably permanent disability, or for total and permanent disability. In both cases the disability clause provides for payment of monthly income upon proof of disability. Each of these groups was sub-divided as follows: (a) Companies liberal in treatment of policyholders and interpretation of clause; (b) companies following the terms of the contract closely. In the first synopsis are given the rates of disability per 1,000 policies for all ages combined during the first three policy years in order that comparisons may be made:

	Rates of Disability Per 1,000 Policy Year		
	1st	2nd	3rd
I. Three months' disability:			
(a) Liberal	2.6	4.1	4.6
(b) Strict	1.2	2.2	2.9
II. Permanent disability:			
(a) Liberal	1.0	1.4	1.5
(b) Strict .....	.6	1.2	1.3

Difference Is Marked

"The difference between the rates of disability is very marked. The rates of disability among the companies which provided for paying the benefits in event of total and presumably permanent disability, and which adhere strictly to the terms of the policy, are about one-third of the corresponding rates in the companies which pay the claims after the insured has been totally disabled for at least three months, and are liberal in their treatment of policyholders. The rate of disability, however, cannot be considered by itself as there are two other factors which enter into the calculation of premiums and reserves, namely, the rates of death among the disabled lives and the rates of recovery among them. In the succeeding synopsis are given these rates, from which it will be seen that there is as great a difference between the rates of deaths and recovery in the four groups as there is among the rates of disability per thousand:

	Rates of Recovery Per 1,000 Year of Disability		
	1st	2nd	3rd
I. Disability more than three months:			
(a) Liberal	392	126	31
(b) Strict	280	206	No data

II. Permanent disability:			
(a) Liberal	24	76	73
(b) Strict	60	101	73

	Rates of Death Per 1,000 Year of Disability		
	1st	2nd	3rd
I. Three months' disability:			
(a) Liberal	73	64	46
(b) Strict	91	88	No data
II. Permanent disability:			
(a) Liberal	197	132	57
(b) Strict	168	79	62

Cannot Use General Experience

"It will be noticed in general that where the rate of disability is high the rate of death among disabled lives is low, and the rate of recovery among disabled lives is high. On the other hand, where the rate of disability is low the rate of death among the disabled lives is high and the rate of recovery among the disabled lives is low. As all of these factors must be taken into account, the sufficiency of the premium for disability benefits cannot be determined without an extended calculation which should take account of the company's own experience. Although charging the same premium rate one company may make a profit on its disability benefits, while another may incur a loss, depending upon the terms of the policy and the liberality of treatment. It should be noted that the proportion of disabled lives to the total disability business cannot be taken as an indication of the sufficiency of the premiums because a company with a large percentage of such claims may pay benefits on the majority of them for a very short period only. One company, for example, which has a clause providing for the presumption of permanent disability after three months of total disability found that the number of claims had greatly increased with the adoption of that modification, but the cost of all cases in which the insured had been disabled for more than three months and died or recovered before the end of six months was equivalent to an additional premium of 15 cents per \$1,000. As the company had formerly assumed in practice that all cases in which the insured was totally disabled for six months were presumably permanent, the increase in cost was not serious, although the increase in labor of settling the larger number of claims was considerable.

Factors That Determine Rates

"The foregoing statistics show clearly that the combined experience of all companies cannot be used by the individual company in determining its rate of premium. The type of the disability benefit, the terms of the policy, the interpretation of its terms, and the treatment of the disability claims are all factors in determining the rates which should be charged. In considering the adequacy of the rates, therefore, especially with relation to those of other companies, each actuary should consider the practice of his own company in addition to the mathematical basis of the disability premium.

Benefits Not Uniform

"The diversity in the forms of disability benefits and the difference in the treatment of the policyholders make the question of the proper amount of reserve to be carried a very difficult one. Until more experience has been accumulated it does not seem advisable, in my opinion, to make radical changes in the present practice with the exception of the reserve for recently disabled lives. In view of the fact that many companies experience a recovery rate of from 20 percent to 35 percent within the first year after disability, it seems obvious that reserves on disabled lives should not be based on the assumption that all such insured will be totally disabled for life. A modification of the reserve has been suggested for companies with a high recovery rate among disabled lives, such as a reserve equal to the prospective payments for one year on all policyholders who have been disabled for less than one year. This would result in making the figures in the gain and loss

NEARLY 700 ATTEND NEW YORK MEETING

Monthly Session of Local Association of Life Underwriters
Draws a Big Crowd

AIM \$2,000,000 IN BROCKTON

Immigrant of 19 Years Ago Wins Big Success in Insurance by Civic Service

NEW YORK, Dec. 9.—Nearly 700 members of the life underwriters association of New York attended the December dinner last evening at which Dr. John A. Stevenson, vice-president of the Equitable, spoke on the "Psychology of Life Insurance Selling" and Isaac S. Kibrick, a New York Life agent from Brockton, Mass., told of phases of his work. Mr. Kibrick has written \$10,000,000 of business in the last nine years, \$2,000,000 being his goal this year.

Julian S. Myrick, Mutual Life manager at New York, chairman of the local association's legislative committee, was introduced by President George A. Kederich to report on legislative matters. He discussed the Armstrong law features on commissions and showed what members of the New York association had done towards moulding section 97. The organization has stood back of this section ever since its adoption.

Aid of State Association

Mr. Myrick explained the organization of the New York State Association of Life Underwriters, which had helped cooperation up-state and which has cemented legislative activities for life underwriters. He read a resolution adopted recently by the state association opposing any amendment of section 97 or any changes in its provisions.

Mr. Myrick explained that the cost of insurance to the public had been kept at the lowest point by this section and agents had received a fair rate of commission.

Finally Mr. Myrick said his legislative committee believed that there were plenty of laws on the statute books already without adding any. He expected other local associations to adopt the resolution approved by the state association.

Civil Service for Agents

"Civic Service and the Life Insurance Man" was the topic of Mr. Kibrick who told of landing in New York 19 years ago and being directed by a policeman to his lodging.

He thought a life insurance man in writing a policy is doing a public service. Doing public service in his own job is the main duty of a life insurance agent. He did not write the only million dollar case in Brockton, but to write that volume he had to write two hundred eleven cases. He believes the

account more in accordance with the facts.

"At the end of this year it is probable that there will be policies in force for more than \$25,000,000,000 under which disability benefits are available. This shows the great favor in which the public holds the disability benefit in life insurance policies, in fact there has been no development in a generation which has made a greater appeal to the public. It also indicates the problem which is presented to the officers of life insurance companies and to the insurance commissioners with regard to the adequacy of premium rates and of reserves."

small cases need his assistance more than the larger.

The speaker said it was more difficult to get into the life of a small community than a large one, especially in New England. Mr. Kibrick believes in the worth of a smile but it is expensive to frown. He advocated a life agent taking part in community affairs and had found it worth while in Brockton.

Value of Public Contacts

He referred to the strong friends the late Harry B. Rosen made in his civic work and mentioned Paul Clark of the John Hancock in Boston writing Governor A. T. Fuller of Massachusetts for \$500,000. Public contacts with big people through social service count in securing business. Round table contacts on an intimate basis count in making business connections. That is where social welfare work brings out a man's qualities.

Man Selling Himself All Day

Every man is selling himself to somebody morning, noon and night. There are thousands of things to be done in every community and a life agent who is willing to help and sees the job through is considered dependable and it counts with his neighbors.

Mr. Kibrick argued that the best way to show love of one's country is to do something for it. As an adopted son he is thankful of the opportunity to do something here and glad that he is not on the other side of the water where people live on a seething volcano.

Service to Client

Dr. Stevenson was presented as having done more for life insurance in this country than any other man. The speaker saw service to the client as the most important basis for the business, coupled with tying life insurance up to a specific need. It is against the need of today to insist that a man take a policy. It is a privilege for him to buy the service. The prime factor is to give a man something which he needs, even if he does not know it until after the agent's call.

Individualizing life insurance counts. Selling life insurance is making life's journey longer and happier. He discussed the psychology of action and the sentimental appeal of home and mother.

Dr. Griffin M. Lovelace was quoted by the speaker as the man who had originated the idea of program insurance. He will be looked back to as the man who emphasized selling life insurance to meet individual needs.

Estate at Specific Age

The most urgent need should be taken care of first, tied up with a specific purpose, viz., sell a \$1,500 policy as part of a \$15,000 program as the final objective.

Dr. Stevenson urged the saving and creative method of selling life insurance to create an estate at a specific age. Then the prospect goes on to save the money to pay for it. He advised a definite age limit for the estate, for example, age 55.

As to the income approach the speaker said he believed in some cases it was valuable but he believed that many men who say their wives are good business women really mean they are only thrifty. They know how to handle what comes in regularly but do not understand how to invest a big lump sum.

Standing off Relatives

The widow who has part of her insurance on the income plan gets on better with her relatives because she can say her hands are tied when her relatives ask her to finance their ambitions or wish to help her to invest her insurance money.

The psychology of the sale is taken advantage of by one Florida life agent who sells policies like real estate on the installment plan with equal payments annually for the term. The idea takes well in a real estate crazed state like Florida, according to Dr. Stevenson, who has just come from there.

EXECUTION FOR CRIME IS NO BAR TO POLICY

Supreme Court Gives Judicial
Testimonial to Public Value
of Life Insurance

FORMER RULE ABANDONED

Study of Rare Type of Claim Made by
General Counsel of Provident Mutual

An interesting study of a rare type of death claims was presented at the meeting of the Association of Life Insurance Counsel in New York last week by Andrew J. Davis, vice-president and general solicitor of the Provident Mutual Life. Mr. Davis read a paper on "Liability of a Life Insurance Company when the Insured is Executed for a Crime."

Judicial sentiment has turned completely around on such cases and the new view recognizes the great public and social value of life insurance. While the earlier decisions are binding in the courts where they were rendered, it seems likely that the courts not bound by precedent will probably find in favor of the payment of the policy in cases presented in the future.

Decided on Public Policy

The first case on record was decided in 1830 in Great Britain on an appeal to the House of Lords, the highest judicial authority in that country. It was held flatly that it would be against public policy to permit insurance against execution for crime, and that where a hazard could not be covered specifically, it could not be included in a general policy of life insurance.

This public policy ruling was followed in the early cases in the United States, the first one being in the United States Supreme Court. The turn of sentiment came in the case of Collins vs. Metropolitan Life. Suit was first brought in Pennsylvania where it was won by the company in the trial court. However, a skillful lawyer secured a dismissal "without prejudice" and the same case was brought again in Illinois. The Illinois supreme court ridiculed the public policy argument.

Value to the Public

This marked the turn of sentiment which kept growing in favor of the enforcement of the policy until the South Carolina supreme court came out with a rule of public policy that far outweighed the former rule, and gave judicial recognition to the public benefits of life insurance. The South Carolina court pointed out the new argument as follows:

"Life insurance under modern social and economic conditions has become a business which in a very real sense is impressed with a public interest. It is an important factor in the commercial and social life of our people. There can be no doubt that the purposes subserved and ends accomplished by life insurance in protecting the credit of business men, in preventing the waste and sacrifice of estates, and in providing for dependent ones, are purposes and ends in which the state is deeply concerned. There is a substantial relation between the stimulation and protection of commerce, the conservation of the fruits of industry, provision for the material need of dependent children, etc., and the public good."

The court found in these considerations a public policy far superior and more weighty than the faint danger of weakening the restraints on capital crimes.

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A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "How to Sell Life Insurance." \$1.00, including Quile Book supplement. The National Underwriter, 1925 Insurance Exchange, Chicago.

AMERICAN LIFE CONVENTION PROTESTS AGAINST NEW VALUATION PROPOSAL

By T. W. BLACKBURN
Secretary and Counsel

The American Life Convention, composed of 135 legal reserve life insurance companies, domiciled in 36 American states and representing more than \$13,000,000,000 of American legal reserve life insurance, is practically unanimous in its opposition to the plan suggested by William M. Corcoran in his interesting discussion of the relative merits of the American Men mortality table and the American Experience table.

This paper contains a recommendation that life companies be permitted to value their business on the American Men table. It does not ask for the abolition of the time-tried American Experience table.

Corcoran Calls Table Archaic

If the proposal were to substitute the American Men table for the American Experience table, a more direct issue would be drawn and the merits of the two tables would be a fit subject for discussion. True, Mr. Corcoran calls the American Experience table archaic and if it is everything he says it is, it should be abandoned instantly. Upon the issue, on the merits, I, as a layman, would be inclined to indulge in some remarks in favor of the bridge over which the captains of life insurance have carried so many millions of satisfied policyholders and in so doing have developed the great institution of which we are all so justly proud.

Confining myself, however, to the real question and on behalf of the western and southern companies in particular, and the so-called younger and smaller companies generally, I wish to register a determined opposition to the idea of a double standard of solvency for life insurance companies in America and submit briefly the basis of my opposition.

Old Table Universally Accepted

1. The American Experience table is the standard recognized in every life insurance code in the Union and as an arbitrary test of solvency is accepted and used by both the departments of insurance and the companies almost universally.

2. To secure legislation sanctioning a change will mean a long and tedious course of procedure whether the legislatures shall be asked to make the valuation permissive or exclusive.

3. The younger companies will not be benefited in a financial sense by permissive legislation, but would be up against a form of competition that would place them at a decided disadvantage in securing and maintaining business.

Double Standard Created

4. Permissive legislation would mean a double standard of valuation and would be used in field competition much as the old issues of full reserve and preliminary term valuation, now happily eliminated, were used.

5. The public is educated to the American Experience table. It has been in use so many years with entire safety, that a change will be confusing to policyholders and the public who cannot apprehend the fine distinction which actuaries make and understand.

6. The American Experience table, in addition to being safe, is not difficult as a matter of computation. Laymen in home offices and in departments are able to apply its tables intelligently and accurately. They may not experience a like facility on a new table.

No Insistent Demand for Change

7. There is no insistent demand anywhere for a change of mortality tables. The benefits of a permissive American Men table would inure to the competitive advantage, perhaps, of a very small number of non par companies and would be a hindrance to practically all the remainder. The question appears to be

without interest to participating companies, who are in position to protect themselves in the distribution of dividends. This fact is the only salient one in the controversy, for, regardless of methods of valuation, the dividend distribution can continue and lower so-called "net cost" be experienced by participating policyholders, thus giving the participating companies a differential which cannot be overcome by a direct reduction of the non-participating premium. This is far from a compelling reason for making a change.

All Companies Needed

8. This nation needs every solvent life insurance company now or likely to come into existence. The social and commercial beneficence of life insurance cannot be minimized and the opportunities of the people to secure the benefits of life insurance should be increased rather than decreased. It is wise to be safe, and the world knows that companies transacting business on the American Experience table are on an absolutely safe basis of valuation.

Doesn't Cover War or Pestilence

9. The American Men table is the average experience of 50 companies, mostly the larger and older institutions. If it is an average table, it follows that a part of the companies experienced a higher mortality than the table indicates, and such companies would be handicapped in the event of its adoption. The American Men table covers 15 years in which there was neither war nor pestilence. Since its deductions have been compiled this country has experienced both. Why, then, should a pre-war table be adopted nearly seven years after the armistice without gathering together data for the war and flu period?

Some Companies Forced to Quit

10. The absolute safety of the young companies, as well as the old companies, has been widely proclaimed and is accepted as a demonstrated fact. Why, then, shall the whole basis of valuation be changed when it goes without contradiction that some companies would be forced to abandon the field of endeavor or completely readjust all their policy contracts and reorganize their field operations?

If the whole body of policyholders who constitute the real stockholders of all the companies, participating and non-participating, past and to come, would experience a benefit by the change of tables, everyone would vote for the change. This does not happen. The best than can be said is that the premiums may be slightly reduced for the younger ages—already low enough, but would be increased for the older ages, already high enough. The changes would pinch the young companies at both ends of the life of the policies. A reduced premium in the years when the company must accumulate its savings for the older years, and an increased reserve in the older years when the company otherwise has smaller savings from its younger ages. In other words, the young non par company will be ground between the upper millstone of heavy reserves and the lower millstone of lower premiums—and its policyholders, as a whole, will not gain anything.

Will Oppose Proposal

For many other reasons which could be illustrated by examples taken from actual experience, the companies I represent protest against the agitation of the subject and will steadfastly and continuously oppose the proposal for a permissive double standard of valuation and will attempt to prevent western commissioners and legislatures from giving encouragement to the idea.

REMINISCENCES OF 50 YEARS OF INSURANCE GIVEN BY HALEY FISKE

PRESIDENT HALEY FISKE of the Metropolitan Life gave an interesting address last week at the convention of the Association of Life Insurance Presidents at New York on "Fifty Years of Life Insurance," touching upon some of the high spots of the tremendous growth of the business in that time. President Fiske said in part:

"When one compares the amount of life insurance in force, the plans of insurance, the policy provisions, the insurance laws, of 1874 with those of 1924, one is tempted to say that the history of life insurance in the United States and Canada is contained in the half-century. At the end of 1874 there were less than 850,000 policies in force; 1924 closed with over 92,000,000. The amount of insurance in force increased from \$2,000,000,000 to \$67,000,000,000, the business written in the respective years from 115,000 policies to 18,250,000 for from \$362,000,000 of insurance to \$14,500,000,000; the premium receipts from \$92,250,000 to \$2,250,000,000; the assets from \$400,000,000 to over \$11,000,000,000; the payments to policyholders from \$68,000,000 to \$1,250,000,000. These figures exclude fraternal and assessment insurance, which had its great start in

3 percent interest. Then, if claim were refused, the claimant had to give notice of the court in which he would bring suit; now, no such provision. Then, a policy charge of a dollar; now, none.

Other Concessions Granted

"Now there are concessions, then absent, for dividends after the second premium; privilege to exchange plan without medical examination; incontestability after one year's persistence; no avoidance for misstatement of age. A copy of the application is attached to the policy, and the statements are made representations, not warranties. In the old days, warranties were strictly construed and gave rise to much litigation of which courts became increasingly impatient. Other present concessions are loan values; privilege of reinstatement within five years after lapse, and options of payment of claims either in lump sum, or by instalments, or by annuities, or by deposit with the company, at interest. These improvements are, of course, common now to all companies.

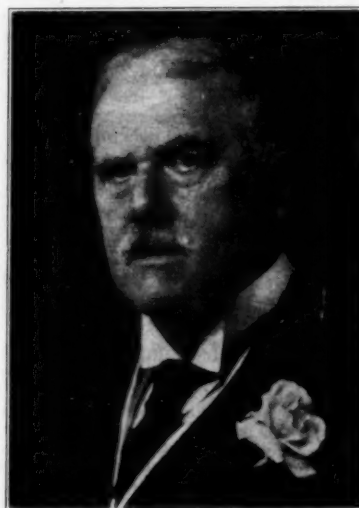
"The half-century began under dark skies and threatening clouds which developed into a long and fierce storm. The panic of 1873 was a crash which involved all forms of investments and cut down values to an appalling extent. Real estate values were cut in two, with consequent impairment of mortgages. In 1870, 44 percent of the assets of life insurance companies was in real estate mortgages. There was, no doubt, bad management. There was, no doubt, ignorance which led to reserving on assumed high rates of interest. It was not only the life insurance business that suffered, but all business. The railway corporations were as badly hit as insurance companies. The period was one of economic readjustment after the Civil war. About 70 life insurance companies out of 100 failed. The income of the companies dropped over a third. It has been said that policyholders lost \$35,000,000. Life insurance by reserve companies had a bad name. New insurance written in 1870 was \$588,000,000; in 1879, \$173,000,000. The insurance in force in 1879 was less than in 1870, dropping from \$2,000,000,000 to less than \$1,500,000,000. Recovery began in 1879, which showed an increase of new business. The next year showed an increase of business in force; 1881 showed an increase in income. But it was not until 1885 that the insurance in force passed the amount in 1873.

Development in 40 Years

"Thus, we may say that the history of life insurance is comprised in the last 40 years. The amount in force was doubled in seven years, was doubled again in nine years, was doubled again in ten years, redoubled in eight years, again in six years. The 40 years have seen the life insurance in force multiplied 33 times.

"Public sentiment about the system of life insurance, irrespective of its faults or success of operation, has changed from repugnance to a feeling that it is a kind of universal solvent of economic and social problems. Thirty years ago I had to meet a charge, in a legislative hearing, that life insurance was immoral and a form of gambling. It was denounced by a large Christian denomination. Agents were eager to get approval from ministers of religion. I can remember when extracts from sermons of Beecher and Talmadge advising life insurance were widely circulated. Only 20 years ago I had to argue on the witness stand in the Armstrong investigation that industrial insurance was not a gamble. No business in the world is today held in higher respect in the United States.

"The half-century of life insurance has witnessed a constant progress of evolution and, in some respects, of revolution.



HALEY FISKE
President Metropolitan Life

the first decade of the half-century period and which has increased from \$1,500,000,000 in 1885 to \$11,000,000,000 at the end of last year.

Liberalization of Policies

"A whole volume of life insurance history is contained in the comparison of policy provisions at the beginning and end of the 50 years. Perhaps I can best summarize the progress of life insurance in its practical relations to the public by one illustration. My own first insurance was in the Mutual Life nearly 50 years ago. It is interesting to contrast the provisions of my old policy with those of the same plan as now issued by the Mutual. A claim is now payable immediately, instead of requiring 60 days' notice. There are no travel restrictions; then, permit had to be obtained for travel in certain regions. Then, occupation was restricted; now, it is not after the first year, and even as to the first year, there are very few restrictions. Then, suicide, except as result of disease or accident, exempted liability; there is now no exemption after the first year. Then, there was forfeiture for non-payment of premiums except for paid-up insurance after three years; now, after three years there is automatic, continued term insurance with options of cash and paid-up. Then, no basis of reserve expressed; now, reserve on American experience table with

It was in 1875 that the Commissioners' Convention adopted a uniform blank for reports which, for the first time, required a perfect balance sheet. Since 1871 this convention has met annually and the business owes much to its deliberation and action. There has been a great improvement in its membership. There are no longer commissioners who use their office as politicians or for company exploitation. The commissioners today are friends of life insurance and protectors of and cooperators with honest insurance management.

"It was in 1889 that the Actuarial Society was organized and in the same year the Association of Medical Directors. It would be impossible to exaggerate the good effect on the system and operation of life insurance of these two societies and similar societies since organized, both as to their separate activities and in their cooperative work. In 1913 the Association of Life Insurance Counsel was formed, and its career has likewise been useful to the business in its learned papers and discussions on the problems of insurance practice in their relation to statutes and court decisions.

Life Presidents' Association

"The foresight and wisdom of Paul Morton, when president of the Equitable, has been more than justified in his proposal to form the Association of Life Insurance Presidents. Its work has been and is extraordinary. It started in 1906 with a few companies. Its wonderful organization by Robert Lynn Cox, carried on, since his resignation, by George T. Wight, has brought into membership most of the large life insurance companies that are eligible, and it now has 58 member companies. Its work is to gather information about proposed and pending legislation, submitting it to the scrutiny of actuaries and counsel and giving advice to legislative committees as to its merits and demerits, and to distribute the information to the constituent members and to the press. It keeps up a large library of statistical information of great value. Its annual meetings, of which this is one, have been the occasion of the reading of papers of great importance and interest on legislative, social and welfare economics, and its meetings have been notable through the presence of distinguished statesmen, experts in economics and in public health whose own activities lay outside of the life insurance business.

Value of Armstrong Investigation

"I have mentioned the Armstrong investigation. There is no need to tell of its origin or the details of its work or of the facts and situations it revealed. Perhaps it is enough to say that it resulted in the best insurance legislation the world has known; that it purified the business of abuses and set it forward as the cleanest, best organized and operated business in public relations that exists today. But one more thing ought to be said; and that is, that, in the conduct of the investigation and the resulting legislation, the business owes a debt it can never repay to Charles Evans Hughes. Mr. McCall told me not long before he died that Mr. Hughes had been eminently fair; and there could be no better witness quoted. Industrial insurance especially is grateful for the judicial spirit Mr. Hughes showed when the influences around him tempted him to the endeavor to destroy it. I can never forget his painstaking study and his fair-mindedness. And surely ordinary insurance can now look back with gratitude on measures which at the time seemed harsh, the destruction of tontine or deferred dividend insurance, the curb on assessment insurance, the limitation of expense and the temporary limitation of yearly business, gradually modified, and, now that the need has passed, practically put under the supervision of the superintendent of insurance, the restrictions on investments, the ending of personal official interest in investments, the provisions in 1909 for liquidation in place of the early scandalous experience in receiverships, the standardization of policy provisions, the differentiation of

participating and non-participating insurance, the standards of valuation.

History of Industrial Insurance

"It was in the very panic period described that John F. Dryden had the courage to make a start of what is now called industrial insurance, and in 1875 founded what is now the great Prudential. It was when the Metropolitan was desperately engaged in weathering the storm of that decade that Joseph F. Knapp of the Metropolitan followed Mr. Dryden to England and studied the business at first hand in the London Prudential. But not Mr. Dryden or his coadjutor, Dr. Ward; not Mr. Knapp or his co-worker, Mr. Hegeman; or Mr. Rhodes of the John Hancock, dreamed of the future of the business. It met with every sort of opposition at the start, legislative and official. More than one commissioner denounced it. Investigation after investigation pursued it. The press abused it. The old line companies and their agents ridiculed it. Perhaps the one commissioner who constantly stood its friend was John A. McCall of New York, whose faith and friendship prevented disaster to the Metropolitan. Afterward, while president of the New York Life, he was a director of the Metropolitan.

Group Insurance

"Group insurance is another prominent feature of the period under discussion. Started by the Equitable in 1911, it is now practiced by many companies and ended last year with \$3,250,000,000 in force. It is of double importance. It covers with insurance 3,000,000 working people. That is a blessing; but perhaps even more important is the cooperation it affords for mutual benefit of employer and employee and the improvement of the relations and the better understanding which it creates between capital and labor. Labor looked askance for a while, but last year its representatives procured legislation permitting life insurance companies to issue group life policies to labor unions, and many of these unions have become so insured in various companies represented in this association.

Governments in Business

"The half-century has witnessed the entrance of governments into the business and some of them have made insurance compulsory. Germany and Great Britain have been the leaders. And during the late war our Congress provided government insurance at net rates for our soldiers and sailors. At one time the amount in force is believed to have reached nearly \$40,000,000,000. If now the amount has fallen to less than \$3,000,000,000, this is only one more piece of evidence that insurance must have agents to introduce and keep it in force. The companies made no effort to twist government insurance to themselves, but, on the contrary, advised men in the service to take it out and continue it; but doubtless many dropped the insurance because they preferred to place their own insurance or had not been sufficiently educated as to recognize its value. This action by Congress was of great benefit to the insurance companies, by advising the need of insurance to millions of uninsured and, through fixing the amount at \$10,000, by educating the insured to the insufficient amounts which they were previously carrying.

Changes in Agency System

"The agency system, of which we have just been reminded, has greatly changed. The agent of 40 or 50 years ago was often a man who had failed in other business. Gradually the general agency business grew up. Competent men had general offices and were in close touch with the management of the companies; they employed subagents, appointed, educated, helped and dismissed. The general agents were important people in the community and kept in touch not only with their home offices but with their policyholders. There are quite a number of these remaining in the different companies; but, as a system, it is passing. The former sub-agents are now agents. Renewals, which had a

Pan-American Life Producers Club

Planning sales and securing prospects are two advantages accruing to members of our Producers Club.

An analysis of results secured through our Sales Planning Department from January 1, to October 31, 1925, showed actual insurance leads of 29% of all people circularized, with a volume of new Insurance written through these leads highly satisfactory to both our Company and members of our Club.

This is only one of the many attractive features the Pan-American offers its field representatives.

Pan-American service also includes—

Educational Course

Unexcelled low-cost Life Policies

Sub-standard Insurance for Under-average Lives

Child's Educational Endowment

Group Insurance

All Forms of Accident and Health Insurance

We have a few general agency openings for men who are not at present attached.

Address

E. G. SIMMONS

Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

Provident Mutual

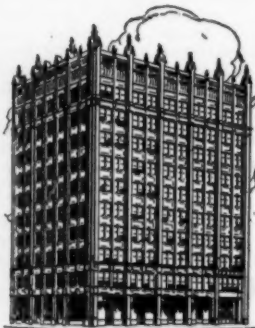
Life Insurance Company of Philadelphia
Pennsylvania — Founded 1865

1865—SIXTY YEARS OLD—1925

PROVIDENT Agents in their approach have the advantage of the national advertising of the Company which is striking and original, and also of a Direct Mail Campaign.

FOUR YEARS YOUNG

Our Business in 1924



New Home Office Under Construction

Income \$608,000.....Gain 13+ %
Assets over \$1,100,000.....Gain 25+ %
Capital and Surplus over \$358,000Gain 14+ %
Savings in Mortality \$73,000 or ... 66 %

We have paid to our Policyholders or their beneficiaries since our organization started—\$202,476.15.

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Minnesota, Iowa, Nebraska, Missouri, Kansas, Arkansas, and Oklahoma

NATIONAL RESERVE LIFE INS. CO.

GEO. GODFREY MOORE, President
Topeka, Kansas

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a full business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, record of EIGHTY-TWO YEARS of prosperous and successful financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company
of New York

34 Nassau Street

New York

large part in the earnings of the general agents and kept them in touch with policyholders, are now often in the care of cashiers. I suppose one result of the change has been to add to the dignity and importance of the individual agent. Many companies do not employ part-time agents. Life insurance agency is becoming a profession. It is better paid. In 1898, the late Mr. McCall said the average earnings of over three-quarters of his agents were about \$1,000 a year. In 1898, the industrial agent averaged perhaps \$10 a week. The industrial agent, in at least one company, now earns on the average in industrial and ordinary, nearly \$3,000 a year. He is a salaried man with extra compensation for production. The New York Life has a system by which an agent who is competent and persistent earns an annuity, while other companies have similar or other methods by which talent and persistence are rewarded, either by renewal interest or otherwise. Company loyalty is now the rule.

Services to Public

"The life insurance business has taken on wider and deeper relations to the public. The enormous assets make it responsible to the public to safeguard investments in which the public has so large a share, and the modern officer must be fit for this responsibility and perform it. The extraordinary number of policyholders, probably not far from half the population, and in eastern cities a much larger proportion, put upon the company and its officers a responsibility as to public health and welfare. We see the companies attacking disease, offering diagnosis and advice to individuals, supplying them with health literature, cooperating with government and health and school officials, reaching out to give education to the people and even to the children, in preventive medicine. The companies' official staff must now comprise not only insurance men but financial experts, social students, physicians, specialists in health, in welfare, in education, in publicity.

Health Conservation Work

"It is not for advertising that one company nurses free of charge its sick poor by 2,500,000 yearly visits, distributes literature on prevention and cure of sickness from practically every known disease to the extent of 40,000,000 pamphlets a year, broadcasts health talks, teaches physical culture by radio; publishes, in 17,000,000 copies of periodicals, its monthly talks on health, with no reference to insurance. It is the fulfillment of responsibility to one-sixth of the population covered by its policies. It is concern for public health. It teaches governments by experiments, such as reducing tuberculosis mortality in one city from 120 to 38 per 100,000; and, in another, infantile mortality in the first year of life from 300 to 96 per 1,000. It demonstrates cure from tuberculosis in a sanatorium to the extent of 84 percent of its discharges. Its commission on public health surveyed the health agencies of the country; its commission on influenza made a discovery which greatly reduces mortality from a common type of pneumonia. It is about to undertake, through a commission, intensive study into the causes, prevention and possible cure of common colds. Common colds are said by physicians to be the most prevalent and serious menaces to the health of the world, often causing more discomfort, inconvenience and danger than any other one ailment. The real cause has never been discovered and the problem is to find it out and prevent this form of sickness. It pays for the same work by other companies. It rejoices in the work they already do. It demonstrates that it pays, and the expenditure is justified in dollars and cents. It shows the extension of policyholders' average life, in a period of 11 years, of eight years as compared with four and a quarter years in the general population. It saves in death claims more than it pays for health extension. Its industrial business gives it special opportunity

and responsibility which ordinary companies do not have.

"The half-century has been marked by the conversion of many stock companies into mutual companies, the outstanding instances being the Equitable, the Prudential and the Metropolitan. Millions of assets and billions of insurance have been thus transferred to the ownership of policyholders. The serious question confronts insurance company management, looking to the future, whether, with companies of large assets which confine themselves to life insurance, it is safe, regarding the interests of the policyholders, to leave the companies in the control of stock, with all the possible dangers that come from stock-ownership in few hands, in view of the possibility that by the death of the conscientious owners, stock control of the companies and their assets should pass into the hands of speculators and exploiters.

Predicts Wonderful Development

"At the close of the half-century, what a vista opens! Who can predict along how many avenues life insurance will march to the public good? Insurance against death, endowment or savings insurance, mortgage redemption insurance, sickness and accident insurance, both in money compensation and keeping life policies in force, corporation insurance on employers, group insurance on employees, old-age pensions. But is there any ill or contingency in life insurance business will not cover? Shall it be a security on partial payments for merchandise or bank or other loans? Shall it be rewards for public and private service? Shall it be unemployment? Shall it be the wide extension of old-age pensions? The movement for pensions has begun; agitation in England has been going on for years. We have made a beginning. American sentiment will not leave this to government. Life insurance companies must prepare to do the business. The specters before wage and salaried men and women are death, sickness and accident, unemployment and dependence in old age. It is the true function of life insurance to banish these specters. Life insurance now cares for death and illness and accident. The time will come when legislatures will permit the companies to write unemployment insurance. Companies do not have to wait to provide support in old age. Individuals can buy annuities.

Opportunities for Annuities

"In the United States the companies have not pushed annuities as they should have done. It requires an educational campaign. The people are not informed of the immense advantage of making sure their protection against improvidence in later life. But take corporations with numerous wage-earners and salaried men and women. Do they not owe duties beyond payment of compensation? Is the compensation sufficient to provide for sickness and old age? Group insurance is proving the willingness of employers to engage in welfare work and furnish health and accident as well as life insurance. Can they not be persuaded to provide pensions? Some corporations have pension plans. Are they actuarially sound? Have there not been some unfortunate experiences? Life insurance companies are in the position to provide for annuities in groups that will be financially safe and that will enable corporations to reward persistence and faithful service by banishing care. The same things may be said as to employees of federal, state and city governments. It is known that some pension systems in use for years are unsound and in a precarious condition. Salaried employees are mostly underpaid; even if not, any margin for future security is small. Let governments know that life insurance companies are anxious to serve them. Take the whole system out of political incompetence. Let the servants of government who are the servants of the public feel that the future of themselves and their families is free from anxiety. How better can we spread contentment among all classes of people and put an end to popular discontent?"

HOW A COMMISSIONER SEES LIFE INSURANCE

Address by W. R. C. Kendrick to
Convention of Life
Presidents

PAYS A GLOWING TRIBUTE

Expresses His Appreciation of Cooperation Between State Department and Company Officials

Commissioner W. R. C. Kendrick of Iowa, president of the National Convention of Insurance Commissioners, represented that body at the convention of the Association of Life Insurance Presidents at New York last week. He spoke on "Life Insurance from the Viewpoint of a Supervising Official," and in the course of his address paid high compliment to the institution. Excerpts from his address follow:

"To me life insurance affords a tremendously absorbing study. The most interesting period of my professional and business career has been the years associated with life insurance. No other avocation approaches the life insurance business in its myriad forms of fascinating interest, its tragedy, pathos, altruism, love, happiness, power and influence. It is, indeed, one of the most progressive sciences in the universe. It offers more opportunity for constructive initiative than any other human vocation. It affects mankind in every phase of life. Its beneficent influence penetrates the home, the marts of trade, the centers of finance, and even the na-

tion itself. Scarcely in the history of civilization has there risen a private industry of equal proportions. Truly, life insurance can be justly termed the greatest institution in the world.

Has Substantial Basis

"No other line of human endeavor has written a finer chapter than that presented by the record of the life insurance companies of America. No business is upon a more substantial basis, nor is any business making greater progress in America today, than legal reserve life insurance. While commerce, industry and agriculture were suffering from the hard blows of postwar deflation, legal reserve life insurance was enjoying unprecedented progress. Not only have legal reserve life insurance companies been progressing, but fraternal and assessment associations have shared more or less in that progress. The total life insurance in force has trebled within the last ten years, and today it exceeds the stupendous sum of \$75,000,000,000, with admitted assets aggregating more than \$11,000,000,000, and a total income of more than \$3,000,000,000. Our statesmen at Washington are recommending a plan of taxation which will enable the government to pay off the national debt within 65 years. The national debt could be liquidated within five years from the income of American life insurance companies. But, I would not recommend that we give that suggestion undue publicity. However, whatever may be the condition of business generally in America at the present time, there is nothing but good the matter with life insurance.

Has Great Possibilities

"My purpose in calling attention to the magnitude of the life insurance business is not to idealize the business on account of its size, but to impress upon you its possibilities and its responsibilities. In the beginning, life insurance was looked upon more or less as a gamble and few people had confidence in it. Its path of progress has been

exceedingly rough; in fact, the very foundation of the institution of life insurance was rocked by the Armstrong investigation, but it emerged triumphantly from that attack and has become an inseparable part of our national life, and is one business in which the American people generally have implicit confidence. This is clearly evidenced by the fact that out of a population of 112,000,000 there are more than 90,000,000 life insurance policies in force.

"One of the large eastern life insurance companies recently celebrated its golden anniversary. In recounting its achievements, it was recalled that 50 years ago it commenced business in a basement with practically no financial backing, but today it occupies a palatial home office building and possesses admitted assets of approximately \$1,250,000,000. If it is possible for life insurance to make such progress during the trying years of the past half century, the marvelous development possible during the succeeding 50 years is inconceivable.

Is Progressive Science

"As heretofore stated, life insurance is a progressive science. New problems are continually arising and ample time has not elapsed to furnish companies sufficient experience to formulate and adopt reliable tables upon which to calculate proper charges to cover some of the more recent hazards of modern life. It has been only a few years ago that we witnessed the first automobile upon our highways, and most of us were skeptical as to its practicability and usefulness as a vehicle of commerce. But today the entire population of my state could be taken a ride at the same time in Iowa owned automobiles. Practically the same situation exists in other states. This condition, the growth of about a decade confronts life insurance officials with new problems, for during 1924, one-fourth of the deaths in the United States resulting from accidents were caused by automobile acci-

dents. Before life companies can acquire an experience from deaths caused by automobile accidents, they are confronted with a new problem, namely, the effect of air transportation upon mortality. In the solution of these and similar problems, extreme patience should be exercised by legislatures and insurance departments, and life companies should be extended the broadest latitude and given the fullest cooperation by both the legislatures and the departments.

Recognize Responsibilities

"As important as it may be for you to develop the almost limitless possibilities of life insurance, it is far more important that you fully recognize and fulfill the tremendous responsibilities assumed by you. The institution of life insurance is not only a great commercial giant, but its management is also impressed with a sacred trust. Yours is a business as sacred as man's devotion and woman's tears, as sacred as human hope and human love. You hold in your hands not your interest alone, not the interest of your companies only, but you hold in your hands the interest of the aged, the infirm, the disabled, the fatherless and the bereaved. Indeed, it is by your hands that the love of him who dies still lives.

Hold Funds as Trustees

"Not only do you hold in your hands the happiness and welfare of 35,000,000 American citizens and their beneficiaries, but you are the trustees of a fund equal to more than half of the total deposits in all the national banks of the United States, and you are charged with its safe-keeping and safe investment. To your judgment is entrusted the successful functioning of one, if not the most important factors in the financial plan of America; in fact, life insurance is an integral part of our national life, and to seriously impair its solvency would be a national disaster. It is therefore imperative that the management of our life insurance companies shall be en-

GENERAL AGENTS

Capable men desiring to build their own General Agencies may obtain exclusive territory of their own choice with this progressive young company. We accept all classes of life risks, age one day to 65 years. Our best uncontracted territory includes:

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Grand Rapids

ILLINOIS—

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Springfield
Murphysboro

IOWA —

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Sioux City
Council Bluffs

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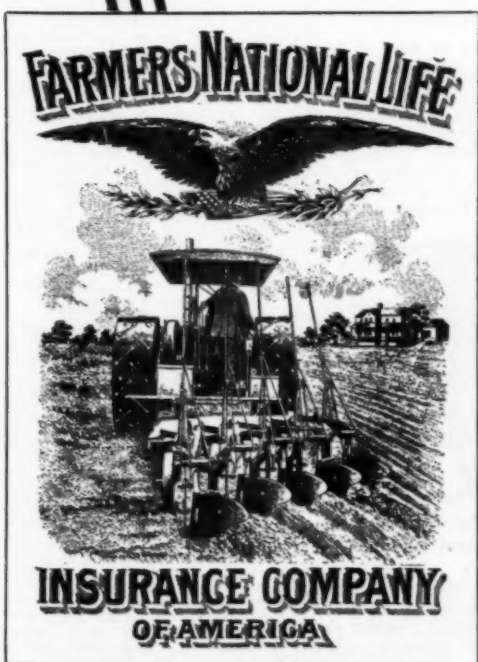
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For further information communicate with

A. O. Hughes, Vice-President in charge of Agencies

Farmers National Life Insurance Company OF AMERICA

3401 South Michigan Ave., Chicago, Illinois



trusted not only to men of unquestionable character and ability, but also to men imbued with a true spirit of patriotism. I entertain no fear, however, that any member of this distinguished body will ever be recreant to his trust.

State Insurance Danger

"As I attempt to penetrate the veil that obscures the future possibilities of the astounding development of life insurance and try to visualize the institution of life insurance at the close of the succeeding quarter century, I wonder if this beneficent institution will be drawn into the vortex of socialism. May that fatality never occur, and yet we cannot close our eyes to the present day tendency toward state insurance. While such fears may be entirely unfounded, nevertheless the peril of state insurance is real and demands eternal vigilance, for there is no place in life insurance for that nefarious doctrine. May the day never come when life insurance is operated by either state or federal government, but may life insurance, as a distinct and separate institution, endure until the end of time.

Must Have Public Confidence

"In the development of the subject assigned to me, I have discussed the gigantic magnitude of life insurance at the present time. I have further attempted to picture to you its limitless possibilities. I have also endeavored to impress upon you its tremendous responsibilities. But as extensive as the business is, and as vast as are its possibilities, its future successful growth must be built upon the solid foundation of public confidence. The life insurance business must continue to enjoy the confidence and respect of the American people. The most effective method to retain public confidence is to keep the business clean. In due respect for the excellent service now being rendered by the men of ability and character who occupy the executive positions of our life insurance companies, I want to say to you that, in my experience as a supervisory official, no branch of the insurance business has been more cleanly conducted than the life insurance business.

Value of State Supervision

"I believe every fair minded company official will concur in my statement that state supervision has contributed largely to the successful development of the life insurance business. I am persuaded you will also agree with me that the members of the National Convention of Insurance Commissioners are men of honor, integrity and ability, and that they are administering their respective offices in as fair minded, efficient manner as the facilities at their command and the laws governing the insurance business will permit. I am confident I am correct in the further statement that at present a better spirit of cooperation exists between the insurance departments and company officials than at any other period during state supervision. We are charged with the supervision of one of the great institutions of the world, and in the supervision of this colossal organization the legislatures of our respective states have conferred upon us broad, almost arbitrary powers. In the administration of our office these powers may be beneficially exercised or disastrously abused, according to the prudence, intelligence and fairness displayed in the fulfillment of our trust. There are numerous situations arising where action must be either indicated or controlled by some central authority, and that central authority is naturally the insurance department.

Responsibilities on Commissioner

"The duty of the commissioner of insurance is partly ministerial and partly discretionary. Scarcely a day passes that we are not called upon to take action upon some matter of importance to the insurance business, and while our first duty is to protect the interest of the policyholders, we should never ignore our obligation to preserve the rights of the companies. Arbitrary and vindictive use of the enormous power

BUFFALO AGENCY PLANS NATIONAL CONVENTION

Johnston & Monser to Conduct Sales Meeting on Large Scale

EXPECT BIG ATTENDANCE

Company Officials and Field Men of Mutual Benefit Life Will Take Part in Program

BUFFALO, Dec. 9.—Early this year Johnston & Monser, Buffalo's aggressive representatives of the Mutual Benefit, held a sales convention that was commented on as a model in business magazines outside the field of insurance. Leading underwriters from all parts of the country attended and took back to their agencies a wealth of sales ideas that helped increase their production throughout the year. The total attendance, including the Johnston & Monser forces of some 60 men, was 120.

Now the Johnston & Monser forces are planning what will amount practically to a national sales convention of the Mutual Benefit forces. The dates set are Jan. 14-16, and invitations have been sent to every Mutual Benefit agency in the country. Eleven home office officials, including President John R. Hardin, will attend. Acceptances already received indicate an attendance of about 300. The Life Insurance Sales Research Bureau of Hartford will send its observers. It is believed that this will be the largest and most important sales convention ever held under the auspices of a single agency.

Will Meet in Groups

Those attending the convention will be divided into four classes: General agents; superintendents of agencies, instructors, supervisors and others who have charge of the selecting, handling and training of field men; salesmen in the business more than one year; salesmen in the business less than one year. The general agents will be divided into groups to segregate agencies which have similar problems. Salesmen in the business more than a year will be divided into groups, not exceeding 12 men to a room, according to their abilities and individual problems. Thus the entire convention will be broken up into small groups, with the exception of a few general sessions. The purpose of these group meetings will be to get intensive discussion of sales problems. Those attending the meetings largely as observers will be assigned to the specific groups in such a way that the agency or organization they represent will get the largest possible benefit.

School of Instruction

While all this is going on Thursday afternoon a school of instruction will be

placed in our hands should never be exercised. No single factor has retarded the progress of civilization more than the abuse of power by those who wield the sceptre of authority. Therefore, to obtain the best results and to promote the best interests of both the policyholders and the companies, no supervising official should ever assume the attitude of a czar, but should confine his jurisdiction to the supervision of the insurance business transacted in his state, and, when the solvency of the company is not threatened nor the interests of the policyholders jeopardized, nor the laws violated, he should permit the company to conduct its business and maintain its organization along the lines which the executive officers deem best for its interests."

held in a separate room for men in service less than one year. It will be in charge of two men who are nationally known for their ability to train men—Harvey Shepard and Harry Neher of Cincinnati. Fundamentals will be taught, everything up to the actual interview. Thursday night five general agents of varying types will hold open house in their hotel rooms, giving the men a chance to talk with the specific general agent whose particular type of aggressiveness or ability is best suited to helping the individual solve his difficulties. At the same time, five leading producers of the United States will hold open house for the same purpose.

Huebner Will Speak

Friday morning there will be a general assembly in the ball room of the Hotel Buffalo. The doors will be locked at 9 o'clock and nine men who are outstanding national characters in salesmanship will talk exactly five minutes each. Each speaker will be required to tell the outstanding features of his work. W. H. Stanley of the Johnston & Monser agency will be chairman. There will be no introductions, but a card system, such as that used in vaudeville theaters, will tell who the speaker is and give his outstanding records. The object of this program will be to give the convention a composite idea of the qualities that make a man a big personal producer. Following these five-minute addresses, Dr. S. S. Huebner of Philadelphia will speak on "Life Values." After his talk, Dr. Huebner will answer questions until 11:30.

Leading Producers on Program

There will be another general session in the afternoon, at which there will be 20-minute talks by Clay W. Hamlin of Buffalo, W. H. Beers of Rochester and Sam Sturm of Cincinnati, discussing three separate angles of Dr. Huebner's talk. Then the convention will again divide into small groups, this time to talk about life values. In the school of instruction for men in the business under one year, there will be a discussion of "The Sales Interview." H. D. Cutler and Raleigh Stotz of the Mutual Benefit Detroit agency will have charge.

Friday night all the general agents and home office officials will be guests at dinner of Johnston & Monser. At the same time the attending salesmen will be guests at dinner of the Buffalo agency sales force. There will be a theater party later in the evening.

Discuss Finesse of Sale

Saturday morning there will be a formal session of the general agents and at the same time group conferences of salesmen attending for the discussion of "The Finesse of the Sale." The school of instruction Saturday morning will be in charge of E. G. Wickes of the Buffalo agency and J. Bruce Thompson of the Baltimore agency.

After luncheon Saturday there will be a general assembly, with an address by Oliver Thurman, superintendent of agencies for the Mutual Benefit, who will summarize the entire conference, and an inspirational address by W. B. Burruss on Kipling's "If." The last event will be a banquet for all Saturday evening.

EXAMINING "COUNSELLORS"

New Requirement for Licenses in That Class Imposed by Michigan Department

LANSING, MICH., Dec. 10.—All future applicants for life insurance counsellors' licenses in Michigan must pass a written examination given by Commissioner Hands or his deputies in the offices of the department. This rule, which has already resulted in preventing the issuance of one license, has been put into force, the commissioner says, to stop abuses of license privileges which have been reported to the department.

Although it is probable that most of the "counsellors" licensed at present in

Michigan are not guilty of unethical practices, there are enough of them who are, in Mr. Hands' view, to warrant measures to make the license harder to obtain. By giving a written examination to every applicant, varying the questions, based on actuarial problems and points of insurance law in the main, each time, and then establishing rather rigid standards for a "passing" grade, it is the hope of the commissioner that the licenses will be made to represent real certificates that the holders are men qualified to give authentic counsel in life insurance matters to their clients.

Complaints against counsellors have been to the effect that these license holders have used their certificates merely to advance their own interests as life agents. Instead of giving impartial and wise counsel to those enlisting their services, they are said in many cases to have advised the dropping of certain policies and the purchase of others which could be provided by the counsellors themselves, thus fattening their commissions.

Many Ohio State Weddings

Cupid has been busy around the offices of the Ohio State Life in Columbus. First Miss Kathryn Schilling, daughter of Dr. C. E. Schilling, medical director, became the bride of Raymond C. Welch. Then Miss Kathleen Saile was married to Mark Ammon. Following Miss Saile came Miss Eunice Major, daughter of Photographer J. W. Major, who became the bride of Ted Jenkins.

Hall Is Made Actuary

H. L. Hall of Hartford has been made assistant actuary of the Connecticut department. He has been an actuary in the Travelers home office for 11 years. He graduated from Cornell in 1914.

Aetna Sells Buildings

The Aetna Life disposed of its last piece of downtown property in Hartford last week when it sold to George R. Ford of the Hartford Market Company the old Jewell Belting Company property at Jewell, Trumbull and Hicks streets. The sale was made through the office of Aubrey L. Maddock, 214 Pearl street, formerly a special agent for the Travelers, Mr. Ford paying \$425,000 for the property. By agreement with the sellers, Mr. Ford will assume ownership at once, but will not take possession for four years.

The property was bought by the Aetna Life in 1918 and the company has since used it to house its printing and supplies, publicity and photographic departments and part of its engineering research department, pending construction of the new home office at Farmington avenue and Sigourney street. The sale of this property closely following the disposal of the main home office building has no special significance as to the immediate construction of the new buildings by the Aetna companies. Its officials announce that they are pushing their plans rapidly, but that these two recent sales have no special bearing on the new building plans.

Life Notes

The Cleveland agency of the Connecticut Mutual Life has just moved into more commodious quarters in the new Union Trust building.

Dr. John Ernest Cook, father of Paul W. Cook, instructor of agents for the Mutual Benefit Life at Chicago, died at Richmond, Va., last week, aged 65, following an illness of five months.

John Irby, manager for the ordinary department of the Prudential in southern Ohio and Kentucky, returned to Cincinnati last week after spending several weeks in Denver for his health.

Frank C. McDewitt, special agent for the Phoenix Mutual Life at Des Moines, was called to Oelwein, Ia., this week by the sudden death of his father. Mr. McDewitt will go to Hartford next week to spend some time at the home office.

Mr. and Mrs. W. Hall Edwards of Oklahoma City announce the birth of a daughter. Mr. Edwards is one of the general agents for the Federal Life of Oklahoma and treasurer of the Oklahoma Association of Life Underwriters.

Earl Pettibone, assistant agency supervisor for the Spokane district of the Mutual Life of New York, and past president of the Spokane Life Underwriters Association, was in Chicago last week as the delegate of the Spokane Rotary Club to the International Boys Work Conference, held in that city.

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STANDING COMMITTEES ARE NAMED FOR THE AMERICAN LIFE CONVENTION

H. B. Arnold, president of the American Life Convention, announces the appointment of the following standing and special committees for the year:

STANDING COMMITTEES

Blanks—Franklin B. Mead, chairman, Lincoln National Life; T. W. Blackburn, secretary, American Life Convention; George Graham, Central States Life.

Membership—Dr. H. E. Sharrer, chairman, Northern States Life; E. E. Salisbury, American National, St. Louis; Fred M. Sanders, Bankers Life, Lincoln; D. W. Johnson, Commonwealth Life, Louisville; J. J. Shambaugh, Des Moines Life & Annuity.

Next Annual Meeting—George H. Beaudry, chairman, Capitol Life, Denver; W. F. Grantges, International Life; A. E. Werkhoff, LaFayette Life; J. C. Harvey, St. Louis Mutual Life; James Fairlie, Mutual Life of Illinois.

Uniform Laws—Fred H. Aldrich, chairman, American Life, Detroit; James C. Jones, Sr., American National, St. Louis; W. H. Hinebaugh, Central Life of Chicago; Lewis Stout, Columbus Mutual Life; Manton Maverick, Continental of Chicago.

Departmental Supervision—Gullford A. Deltch, chairman, Reserve Loan Life; L. J. Dougherty, Guaranty Life; Clifton Maloney, Philadelphia Life; U. S. Brandt, Ohio State Life; W. A. Watts, Merchants Life.

Finance—E. O. Burget, chairman, Peoples Life, Frankfort; A. C. Bigger, American Life Reinsurance; James A. Baty, Detroit Life; Louis St. J. Thomas, Shenandoah Life; B. M. Stackhouse, Farmers Life of Denver, Colo.

Medical Examinations—Dr. W. F. Blackford, chairman, Commonwealth Life of Louisville, Ky; Dr. H. W. Gibbons, Western States Life; Dr. James B. Eagleson, Northern Life of Seattle, Wash.; John E. Reilly, Old Line Life; John E. Higdon, American Bankers of Jacksonville, Ill.

Agents and Agencies—H. E. Worrell, chairman, Omaha Life; E. S. Ashbrook, North American Life of Chicago, Ill.; Ray C. Wagner, Bankers Reserve Life; N. Z. Snell, Mid-West Life, Lincoln, Neb.; W. H. Savage, Great Republic Life.

SPECIAL COMMITTEES

Under-Average Lives—Charles H. Beckett, chairman, State Life; S. E. Allison, Pan American Life; Dr. H. W. Dingman, Continental, Chicago, Ill.; Dr. Henry Wireman Cook, Northwestern National; Franklin B. Mead, Lincoln National Life; T. A. Phillips, Minnesota Mutual Life; J. Chas. Seitz, Security Life of Chicago.

Total Disability—Dr. Henry Wireman Cook, chairman, Northwestern National Life; Dr. H. A. Baker, Kansas City Life; L. D. Cavanaugh, Federal Life; I. Smith Homans, Commonwealth Life; A. W. Larsen, Volunteer State Life; Franklin B. Mead, Lincoln National Life; John M. Laird, Connecticut General Life; J. Chas. Riets, Midland Mutual Life; H. W. Buttolph, American Central Life; Henry Abels, Franklin Life.

American Service Bureau—R. W. Stevens, chairman, Illinois Life; C. B. Robbins, Cedar Rapids Life; Clarence L. Ayres, American Life of Detroit; E. W. Randall, Minnesota Mutual Life; H. R. Cunningham, Montana Life.

Lapses—Harry L. Seay, chairman, Southland Life; O. J. Arnold, Northwestern National Life; James A. McVoy, Central States Life; Frank P. Manly, Indianapolis Life; G. S. Nollen, Bankers Life of Iowa.

Miscellaneous Subjects—S. M. Cross, chairman, Columbus Life of Cincinnati, O.; F. B. Jacobshagen, Farmers & Bankers Life, Wichita, Kan.; R. M. Henderson, Louisiana State Life, Shreveport, La.; G. L. Lutterloh, Peoples Life of Chicago.

Ill.; Dr. W. R. McGrew, Prairie Life, Omaha, Neb.

Grievances—A. R. Wilson, chairman, Amicable Life; E. E. Sallee, Bank Savings Life; D. Sharp, Central Life of Fort Scott, Kan.; L. L. McAllister, Pilot Life; J. C. Maginnis, Eureka-Maryland Assurance.

Resolutions—R. M. Malpas, chairman, Reinsurance Life, Des Moines, Ia.; Francis L. Brown, Rockford Life; N. J. Frey, Wisconsin Life; Henry Abels, Franklin Life; Francis V. Keesling, West Coast Life.

Credentials—H. G. Royer, Chairman, Great Northern Life of Chicago; Carl A. Peterson, Mutual Trust Life; Stuart J. Blashill, Ohio National Life; Edward G. Sourbier, Public Savings; W. C. Cockrell, Inter-Southern Life.

Investments—G. A. Grimsley, chairman, Security Life & Trust Co., Winston-Salem, N. C.; C. A. Craig, National Life & Accident, Nashville; A. L. Hereford, Springfield Life; C. F. Williams, Western & Southern Life; A. F. Moore, Michigan Mutual Life.

Empire Mutual

Life Insurance Company

of the United States

Home Office

KANSAS CITY, MISSOURI

EXECUTIVE OFFICES

1700 I Street, N. W., Washington, D. C.

Are You Business Man or Professional Man?

HAVE you ever wondered what definite things you might do in order to bring your work and yourself up to the professional standard and enjoy the advantages of the doctor and the lawyer?

There are several specific things which bring that about. One of them is the Personal Proposal Sheet used by agents under the American Central Plan.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER TEN IN A SERIES OF INFORMATION ADVERTISEMENTS

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Gives Advice to Companies

SENATOR DAVID A. REED of Pennsylvania in his address before the ASSOCIATION OF LIFE INSURANCE PRESIDENTS told the company officials that so long as they preach sound doctrines they become irresistible. Senator REED said that all the life insurance companies need to do is to advocate right measures, those that are inherently honest and beneficial. He said that the influence of life insurance companies on policyholders and employees is very important.

For instance, Senator REED said that if the life insurance companies promul-

gate sound doctrine as to tax reform, it is inevitable that this should come to pass. He said that it is possible for the life companies to reach 54,000,000 people. If these policyholders appreciate the situation they will make their wants known.

This word from Senator REED was encouraging. Life insurance company officials often wonder whether they do have much influence with policyholders along the direction of tax reform. Undoubtedly the comment made by Senator REED will have a far reaching effect.

Jones Family Still to the Fore

ATTENTION was called recently to the prominence of the Jones family along presidential lines. It was shown that FRANK L. JONES of Indianapolis was elected as president of the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS and another member of the illustrious family, CLIFF C. JONES of Kansas City was chosen president of the NATIONAL ASSOCIATION OF INSURANCE AGENTS. This seemingly should have sat-

isfied the Jones tribe, but another member of the family has reached the high presidential office. At the annual meeting of the ASSOCIATION OF LIFE COUNSEL held in New York City, JAMES C. JONES of St. Louis, general counsel of the AMERICAN NATIONAL LIFE of that city was chosen president. Thus we have three Jones now sitting on the throne and directing the insurance destinies.

Running Along With One's Prospects

BRUCE BARTON, the well known magazine writer, urges life insurance men to go along in the same direction with their prospects, instead of approaching them at right angles. He uses the illustration of a man who is getting aboard a street car which is already in motion. Such a man does not run squarely at the street car, but trots along at the side, increasing his pace until he is moving along as rapidly as the car itself, and going in the same direction. Then he can step aboard without danger.

Mr. BARTON says that men's minds are active and busy. They are in motion.

"But Give Me My Agency Force!"

WITH six words—short, concise, meaningful words—the president of a life insurance company struck the keynote of his company's success the other day. Only a condition beyond his control keeps this man from being the head of a larger company where he could undoubtedly accomplish even greater results than he has shown where he is. He was addressing a convention of the agency force and home office employees.

No colorful play on words did he choose as his method of getting across his talk. He spoke from the shoulder. At one juncture of his welcoming address he was referring to the progress

which the company had made, overcoming handicap after handicap. He called upon his hearers to witness the organization that had been built; the business that had been written, the reputation that had been won, the home office structure that had been erected.

Here he hesitated, and then carried on: "Tear to pieces this organization, destroy that business, blacken that reputation, tear down this building, but give me my agency force and I'll build them all again!"

In six short words he had told the story of the company's success—"But give me my agency force!"

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

George Wellwood Murray, vice-president and superintendent of agents of the Home Life of New York, died last Friday at his home in Caldwell, N. J., of pernicious anemia. Mr. Murray had been in poor health for a long time and could not get down to the office. He was able, however, to direct some of the work from his home. Mr. Murray was a native of England, having been born in Crewe, Feb. 3, 1863, and came to this country in 1879. He entered the service of the Home Life as superintendent of agents Jan. 20, 1893, was made a director in July, 1916, and was elected vice-president July 19, 1919. He is survived by his widow and three daughters.

Dr. D. M. Gedge, assistant medical director of the Metropolitan Life at San Francisco, died suddenly of heart trouble on Saturday evening at a reunion of his class of Cooper Medical College. Dr. Gedge had been with the Metropolitan for a number of years.

Ed H. Moore, of Youngstown, O., prominent in politics in his state, who at one time was insurance superintendent, died this week. Mr. Moore a few years ago was regarded as one of the leading men in the Democratic councils of Ohio.

This week completed the 20th year of service of David L. Caulkins as general agent of the Connecticut Mutual in Cleveland, and his firm, Caulkins, Rosenbaum & Caulkins, with agents of northern Ohio, celebrated the event with a dinner at Cleveland. The address at the dinner was made by Capt. R. H. Kellogg, who made the appointment.

It is said that the Connecticut Mutual was among the very first companies to be represented in Cleveland. The first general agency there was Carlton & Lee. Their office was in the old Hower block, on the site of the present Hotel Cleveland.

Ernest B. Houghton of the Guardian Life at Rochester, N. Y., who recently set a world's record by obtaining 690 applications in one month, was the guest of honor at a dinner in that city, attended mainly by representatives of the Guardian Life and their wives, at which he was awarded the silken banner, given annually as a trophy by the company to the salesman attaining the highest record for the year. T. Louis Hansen, vice-president of the company, presided as toastmaster at the dinner. The speakers included James McLain, inspector of agencies; Herbert W. Bramley, president of the Rochester Chamber of Commerce, and Harry B. Crowley, former assemblyman.

Congress may soon have as one of its members from Minnesota a bona fide life insurance salesman. Fred A. Snyder of the New York Life agency there has announced himself a candidate for the Republican nomination in the next primary election. He will seek the seat now held by Oscar E. Keller.

While Mr. Snyder has never figured much in the public eye, he has been active in local politics as a campaign organizer and has a strong party following. He is 43 years old, a graduate of the University of Minnesota and also took a post-graduate course at Harvard. He has studied law and been admitted to the bar. Mr. Snyder is an effective public speaker and has appeared before various local luncheon clubs.

Life insurance men found much interest in the record of Sperry B. Pope of the Phoenix Mutual Life at Chicago, who recently closed a rather remarkable record in that for the last six years he has written an application a week continuously. It is interesting in this connection to know that Mr. Pope started with the Phoenix Mutual when Jules Girardin, the veteran general agent, was



SPERRY B. POPE
Chicago Life Man With Six Years'
Consistent Record

manager of the Chicago office. Mr. Girardin was formerly president of the Chicago Life Underwriters Association and recently rounded out 30 years of service with the Phoenix Mutual.

Dr. C. W. Simpson, medical director of the American Life Reinsurance of Dallas, was seriously injured last week when he was struck by an automobile.

Arthur P. Woodward, secretary of the Connecticut General Life since 1912, has resigned to become a partner in the New York agency of Goulden, Cook & Gudeon. The firm name will be Goulden, Woodward, Cook & Gudeon.

L. J. Dougherty, secretary and general manager of the Guaranty Life of Davenport, made an address before St. Ambrose College of that city last week on the subject of life insurance. Mr. Dougherty opened a series of lectures to be given by the college under the auspices of the Commonwealth Club. Mr. Dougherty was graduated from the commercial department of St. Ambrose.

F. M. Hubbell, chairman of the board of the Equitable Life of Iowa, Iowa's oldest life company, is very ill with pneumonia and not expected to live. The Equitable Life of Iowa was organized by Mr. Hubbell in 1867. Two sons, F. C. Hubbell and F. W. Hubbell, are vice-presidents of the company. Mr. Hubbell is a Des Moines pioneer and is Iowa's richest man.

J. F. Barr, vice-president and superintendent of agents of the Kansas City Life, is making an extensive trip through the east, appointing agencies in several states which the company is entering. The Kansas City Life now operates in 39 states, including the new districts along the eastern coast which are being established by Mr. Barr.

Big Policy Written on Life of "Roxy"

A \$2,000,000 life policy has been written on the life of S. L. Rothasel, known as "Roxy" to millions of radio owners. The insurance is payable to Roxy Theater Corporation, of which he is president, for the protection of the stockholders. The corporation is erecting a magnificent \$10,000,000 theatre at 50th and Seventh avenue in New York City. The policy includes \$1,500,000 five year term and \$500,000 ordinary life, the latter having been issued some months ago. The term insurance was taken out through the Metropolitan, Connecticut General, Aetna Life, Travelers, Home Life and Equitable of New York.

LIFE AGENCY CHANGES

HAS KANSAS AND MISSOURI

O. L. Holland Will Handle Development of Two States for North American National Life

O. L. Holland, state manager of Missouri for the North American National Life of Omaha, has recently taken charge of Kansas also and both states will be under his supervision through his Kansas City office. Mr. Holland opened Missouri for the North American National last February and his agency in Missouri will write considerably more than \$1,000,000 of business this year. C. F. Mead has been appointed field superintendent for Kansas by Mr. Hol-



O. L. HOLLAND

land and he will instruct and start new men.

Mr. Holland has been associated with F. J. Uehling, president of the North American National, for several years, having been state manager of Missouri for the Commonwealth Life of Omaha of which company Mr. Uehling was then president. Mr. Holland was also the original organizer of the Commercial Life of Kansas City, but was only with the Commercial Life during its organization period after which time he sold his holdings to F. H. Uehling, who is now president of the company.

ALFRED HOLZMAN RESIGNED

Equitable Life of New York Manager in Chicago Will Be Succeeded By P. B. Hobbs

Alfred Holzman, agency manager for the Equitable Life of New York in Chicago, in its Burnham Bldg. agency, has resigned effective Jan. 1. P. B. Hobbs, associate agency manager of the T. L. Girault, Jr., agency of the Equitable, will become agency manager in Mr. Holzman's place.

Mr. Holzman will continue with the Equitable in Chicago as a personal producer with offices at 122 So. Michigan avenue. During the past year Mr. Holzman produced about \$750,000 of personal business and desired to be relieved of the care of operating a general agency so as to be free to devote himself entirely to personal production.

The Holzman Agency is situated in the Burnham building in Chicago. For sometime Mr. Holzman was an agent of the Mutual Benefit in Chicago. Several years ago Mr. Holzman was one of the principal organizers of the Life Insurance Field Men's Club of Chicago. This organization was established for

The Goosenecks Are On the Job

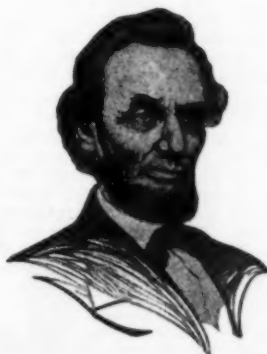
Those reputed weather prophets, the goosenecks, interpret the signs to foretell a hard winter.

It will be a hard winter for the slipshod agent—the fellow who doesn't care how his business is written, when his policies are delivered or how promptly his claims are paid.

Times will continue to be good for the life insurance representative who is on his toes; who sells each policy for a definite purpose; who closes the whole transaction with dispatch and gives genuine service throughout the lifetime of the policy.

Such wide-awake agents find real satisfaction in the up-to-the-minute service of the Lincoln National Life Home Office.

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character,"

Lincoln Life Building

Fort Wayne, Ind.

More Than \$375,000,000 in Force

the purpose of creating an association for rate book men. At that time Mr. Holzman and others took the position that the Chicago Life Underwriters Association was not doing enough for producing agents. Accordingly, the new organization was formed and flourished for several years but was finally merged with the old association. He has built up a large agency.

MACALLISTER GOES TO EAST

Superintendent of Agents of Ohio National Life Takes New Jersey State Agency for Company

W. F. Macallister, superintendent of agents of the Ohio National Life of Cincinnati, has retired from that position, which he has filled acceptably for several years, to take the state agency of the company for New Jersey with headquarters in the Wiss building, Newark. Mr. Macallister is a thoroughly experienced organizer and educator of salesmen and will no doubt put the Ohio National on the map in New Jersey.

He received his training in the Cera agency of the Mutual Benefit in New York city and is thus returning to his old stamping grounds. While at the home office of the Ohio National he made many friends and gave a good account of himself generally. C. S. Hallorron, the present state manager for New Jersey, will continue in his present capacity and will be associated with Mr. Macallister.

The duties of agency manager will be assumed by Troy W. Appleby, president, and E. E. Kirkpatrick, agency supervisor.

SATTEM TAKES OMAHA FIELD

Appointed Manager of the Mutual Life of New York, Moving From Milwaukee Office

The Mutual Life of New York has appointed George A. Sattem, of Milwaukee, as its manager in Omaha. Mr. Sattem will assume his duties on Jan. 1, succeeding Robert E. Spaulding who becomes one of the company's Chicago managers. The Omaha agency embraces 88 counties in Nebraska and seven counties in Iowa.

Mr. Sattem became connected with the company in March, 1912, as an agent in central Illinois. In 1916 he transacted business through the company's agencies in Milwaukee, and in Springfield, Ill. On Jan. 1, 1918, he became superintendent of agents in Springfield, Ill., and on Jan. 1, 1923, he moved to Milwaukee and served there in the same capacity.

Mr. Sattem while acting as an agent qualified regularly for the company's field clubs. He has shown an aptitude for field organization work, and has qualities essential in the management of an agency.

E. N. Wright

Everett N. Wright of Council Bluffs, Iowa, for more than 16 years associated with John G. Woodward & Co., has become associated with J. W. Beardsley, who for more than six years has been connected with the Mutual Benefit Life. The new firm will be known as the Beardsley-Wright Company, with offices in the Nonpareil Court building, Council Bluffs. The company will do a general insurance and loan business. Mr. Beardsley will have charge of the life insurance and Mr. Wright will have charge of the fire and casualty business and loans.

George T. Bryson

George T. Bryson, district manager at Norfolk for the Sun Life of Canada, will be transferred to the Richmond office Jan. 1 and will travel out of that office as a supervisor of agents throughout the Virginia field. Neil D. Sills, manager of the company for Virginia, announces.

In this capacity he will give special attention to new agents, helping to train and develop them. Mr. Bryson himself was trained at Richmond under the personal supervision of Manager Sills and in time became a first rate producer in the Richmond territory. He was transferred to Norfolk a year or so ago and made district manager there. While in Richmond he was active in affairs of the Richmond Association of Life Underwriters, serving as its secretary for a term.

K. W. Snyder

The John Hancock Mutual announces the appointment of Kenneth W. Snyder as its general agent for Kansas City, Mo., succeeding John H. Flora. Mr. Snyder is a graduate of Harvard and served as first lieutenant in the infantry during the world war. He represented the John Hancock for some years as special agent. Born in Kansas City in 1891, he has always resided there.

Charles R. Gantz

Charles R. Gantz, general agent in Baltimore for the State Mutual Life, has resigned. Mr. Gantz has been very successful in Baltimore. A live and capable agency manager, he taught many young men in Baltimore real sales methods and true life insurance ethics. He is a past president of the Baltimore Life Underwriters' Association.

Landon & Ogelsby

Boyd M. Ogelsby has been appointed general agent of the Provident Mutual Life in partnership with S. G. Landon at Harrisburg, Pa. This appointment was made at the request of Mr. Landon. Mr. Ogelsby has been connected with the Harrisburg agency for some time and has devoted a large part of his time to organization work. He is a member of the \$250,000 club. The firm will now operate under the name of Landon & Ogelsby.

T. H. Heneage

Thomas H. Heneage of Chicago has become an agent of the Reliance Life of Pittsburgh. Mr. Heneage sold a successful retail clothing business of 14 years' standing to write life insurance.

Mr. Heneage was born and raised in Chicago. He attended the University of Chicago and Dartmouth College. He was a captain in the army during the recent war.

E. W. Smith

The Lincoln National Life has opened an office at Spokane, Wash., in charge of E. W. Smith, veteran Spokane life insurance man. Mr. Smith will have charge of all of eastern Washington beyond the Columbia river, as general agent. The appointment was made by J. P. Fordyce of Seattle, state agent. Mr. Smith was formerly with the Pacific Mutual, but for six or seven years has represented the Central Life of Iowa, the last few years as general agent for the territory north of Spokane.

Samuel McCurdy

The New York Life has opened a new branch office in the Lincoln building at Los Angeles, to be known as the Sunset branch. Samuel McCurdy has been appointed director.

Col. P. H. Weyrauch

Col. Paul H. Weyrauch of Walla Walla has moved to Spokane, Wash., to become district manager for the Oregon Life in place of John H. Roberts, who remains with the company as special agent, but whose private affairs do not permit giving the necessary time to managerial duties.

Colonel Weyrauch is one of the picturesque figures of eastern Washington. He organized and led the 146th field artillery and served in the A. E. F. in Germany. He is a former fruit rancher of the Walla Walla country. He served three years as president of the Walla Walla chamber of commerce

and has been much in the public eye. He entered the life insurance business a few years ago as an agent of the New York Life and made an outstanding success.

J. A. Hancox

The Royal Union Life announces the appointment of John A. Hancox, Atlantic, Iowa, as general agent for the same territory he recently covered as a representative of the Guardian Life.

G. J. Sternsdorff

The Medical Life of Waterloo, Ia., has appointed George J. Sternsdorff of Davenport as manager for eastern Iowa and western Illinois. Mr. Sternsdorff's main office will be in the Putnam building, Davenport, where he has made his home for the past 20 years.

Mr. Sternsdorff was recently mid-western manager for the credit insurance department of the Southern Surety of Des Moines, and has also been connected with the Equitable Life of New York.

A. H. Wells

The International Life of St. Louis has appointed A. H. Wells as state manager for Indiana, with headquarters in Indianapolis. He will be in charge of the company's branch office in that city. Mr. Wells has had many years of experience in both the agency and inspection field, representing several prominent companies in such capacities during his career. J. T. Harley, succeeded by Mr. Wells, becomes supervisor of the home office division of the company.

F. L. Keenan

Frank L. Keenan has been named city manager for the International Life of St. Louis at Kansas City, Mo. He was agency secretary for the American National of Galveston, Tex., in Kansas City prior to rejoining the International. For several years he was assistant as general agent for the International in Kansas City, his brother, Jack Keenan, being general agent. Some time ago Jack Keenan moved to Denver, Colo., for the International.

R. C. Skinner

The State Mutual Life has appointed Robert C. Skinner as general agent at

Kansas City, Mo. William L. Scharles, former general agent, resigned to devote his entire time to his personal clientele.

Mr. Skinner is the son of D. M. Skinner, who has been general agent for the Aetna Life in Kansas City for 25 years. For the past ten years Mr. Skinner has been associated with his father, assuming this connection immediately after his graduation from the University of Kansas.

F. W. Gale

F. W. Gale has been appointed associate manager of the California state agency of the Lincoln National Life. He has been cashier and agency organizer under State Agent H. E. Everett, to whom he now becomes associate.

H. J. Livermore

H. J. Livermore, formerly working under the San Diego office of the Minnesota Mutual Life, has been appointed general agent at San Diego. Mr. Livermore has lived in San Diego for the past several years and has established some very worth while connections there.

Lewis Wilson and J. F. Quillin

The Bank Savings Life of Topeka, Kan., announces the appointment of Lewis Wilson as supervisor of the southwest Kansas Agency with headquarters at Hutchinson and J. F. Quillin of Texarkana, Ark., as general agent for Texarkana territory. Both of these men are experienced insurance men.

Harold V. Taylor

George M. Buck, Iowa agency superintendent for the Central Life of Des Moines, announces the appointment of Harold V. Taylor as general agent for that company in Shenandoah, Iowa.

Life Agency Notes

S. C. Culbertson, agency manager for the American National of Galveston, has opened an office in the Iowa building, Des Moines.

C. D. Warren of Lakewood, general agent for the Medical Life, has taken quarters in the Shaplo building at Clinton, Ill., and will establish an agency for the Medical Life there.

Mrs. Katharine Hoover has been appointed local agent for the Equitable Life of New York, at Sapulpa, Okla. She has been in Oklahoma City for a short time, attending the agency school of training.

EASTERN STATES ACTIVITIES

CITY WAS WELL REPRESENTED

Cincinnati Delegation to Meeting of the Association of Life Insurance Presidents Attracted Interest

One of the claims that Cincinnati makes is that it draws larger crowds to see its professional baseball team, the Cincinnati Reds, than any city, taking its population into account.

Another claim is that it sends more men to the meeting of the Life Insurance Presidents Association than any city of its size, excepting Hartford.

The Cincinnati representatives at New York last week were: John D. Sage, president; Geo. L. Williams, vice-president, and Jesse R. Clark, Jr., treasurer, of the Union Central; W. J. Williams, president, Chas. F. Williams and Clyde P. Johnson, vice-presidents of the Western & Southern; Troy W. Appleby, president Ohio National; Summer M. Cross, president Columbia Life, and Frank M. Peters, president Federal Union.

The five companies representing a total of \$1,584,645,311 business in force, constitute a fine group and represent a cross section of American life insurance. The largest, the Union Central, is a billion-dollar company and its offices are to be found in almost every state of the Union. The Western & Southern, oper-

ating in only eight states, is the fourth largest company writing industrial insurance, and is many years the junior of the companies which surpass it. It is one of the fastest growing organizations in the life insurance world. The other three companies, the Ohio National, the Columbia Life and the Federal Union, are younger companies, but they are firmly established, are conservatively managed and are growing as rapidly as good business dictates.

Cincinnati has just pride in its life companies.

Berkshire Life Meeting

About 50 representatives of the Greater New York agencies of the Berkshire Life held a sales conference in New York City. At the banquet the speakers were President Fred H. Rhoades, Secretary R. H. Davenport and Vice-President John Barker. Peter M. Fraser, general agent of the Connecticut Mutual, also spoke.

Holds Pension Plan Unconstitutional

Basing his opinion on the grounds that an old age pension would be unconstitutional in Massachusetts in that it provides for the expenditure of public funds for private purposes, Attorney General Benton declined to certify the proposed initiative petition for old age pensions. The opinion not only disapproves of the petition but declares that the bill

prepared by a majority of the special commission on old age pensions (appointed by the last legislature) is also unconstitutional.

Announcement was made that the matter will be taken to the supreme judicial court by the petitioners for a ruling on the decision of the attorney general. It will be the first case of the kind to come before the court.

Ohio National's Michigan Meeting

The Ohio National Life's Life Program Club, an organization of Michigan representatives of the company, held a general conference and rally at Lansing, Mich., last week, featured by a venison dinner provided by N. E. Glassbrook, state manager. Alden C. Palmer, director of field work for Insurance Research and Review, spoke at one session, and Robert Longwell, Toledo agent of the company, at another. About 75 agents were in attendance.

MISSISSIPPI VALLEY

CALL OFF REINSURANCE DEAL

Merger of Union National and Federal Reserve Life, Once Formally Ratified, Rescinded

Superintendent Baker of Kansas has been notified that the Union National Life will rescind its reinsurance contract with the Federal Reserve Life of Kansas City, Kan. Both companies were organized by the group headed by W. H. Gregory, president of the Federal Reserve. The Union National was organized about two years ago and at the time of its reinsurance by the Federal Reserve it had approximately \$2,000,000 of insurance on its books. The department had approved the reinsurance contract and for some eight or ten months the merger of the companies has been an actual fact.

The notice to the department did not show the reason for the rescinding of the reinsurance contract between the companies. The Union National will now be required to file an annual statement for 1924, pay the fees and the penalty of \$500 assessed against companies which fail to file an annual statement. When the fees and penalties are paid, the department has advised the company that it will issue a certificate that will restore the company to Kansas business on its own account.

Northwestern Mutual Christmas Party

The annual Christmas party of the officers and clerks of Northwestern Mutual Life will be staged at the home office auditorium in Milwaukee the afternoon of Dec. 23. More than 800 employees of the company will attend, those present ranging from President W. D. Van Dyke down to the office boys. The annual appearance of the chorus of 40 voices in Christmas carols, a Santa Claus and other holiday features will be on the bill. The Association of Clerks of the company is sponsor of the party.

Missing Policyholder Legally Dead

The Mutual Life has been ordered to pay Mrs. C. T. Tweeden, Fargo, N. D., \$3,000, being the amount of insurance for which she was named beneficiary by Clarence Tweeden, her son, who has been missing since September, 1918, and who was declared legally dead by the courts. Clarence Tweeden disappeared from the marine barracks at Alongapa, P. I.

No Trace of Defaulting Agent

No trace has so far been found of Allan Macdonald, formerly district agent at Duluth of the Mutual Life of New York, who left the city on Nov. 12, leaving behind a trail of forgeries and defalcations aggregating more than \$100,000 and for whose apprehension warrants have been sworn out. He is estimated to have victimized two Duluth banks to the extent of \$50,000 through

obtaining loans on forged life insurance policies and transfers. The fraud was discovered through one of the banks to which Macdonald had applied for a loan on a Mutual Life policy writing to the home office of the company and receiving a reply that its records did not show such a policy had been issued.

Honor Lewis at Fargo

The members of the office staff of the Mutual Life of New York at Fargo, N. D., were entertained at the home of Mr. and Mrs. J. H. Maurer in compliment to Mr. and Mrs. H. T. Lewis, who will leave soon for their new home in Minneapolis. Mr. Lewis, who has been manager of the Fargo office of the company, has been transferred to Minneapolis.

Post-Dated Check Insufficient

A post-dated check given to cover a life insurance premium is not always effective in keeping the policy in force. The Minnesota supreme court so ruled when it handed down a decision a few days ago in favor of the Philadelphia Life in an action brought by the estate of Abraham Briggs, deceased. Briggs applied for a \$2,000 policy July 15, 1923, and a month later he was killed in an accident. The evidence showed that he had failed to pay premiums on the pol-

Available on Request

Life Insurance As a Vocation

is the title of an interesting booklet setting forth the advantages of selling life insurance and the opportunities offered by the

The Connecticut Mutual Life Insurance Company

Hartford Connecticut

1846-1925

OPPORTUNITY

If you have made insurance your life work,
let us help you make your life work a success

THE PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY OF CHATTANOOGA TENN. FOUNDED IN 1887



Ordinary Life Insurance
Group Disability and
Group Life Insurance
Accident and Health
Insurance

On the Commercial, Monthly
Premium and Pay-Order In-
stallment Plans

Automobile Accident
Insurance

Dominant!!
In our twenty-one States
in the
Health and Accident
Field



"Protector of the Home"

In Five Years this Company has increased

its business in force.....147%
its premium income.....133%
its assets.....190%
its reserves.....267%
its surplus to policyholders..17.5%

It's a good Company to tie to

For the right man, we will enter the State of Florida. Many opportunities are available in Ohio, Kentucky, West Virginia, Tennessee, Michigan, Pennsylvania, New Jersey, Mississippi, Arkansas, Texas, Nebraska and Iowa.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

W. F. Macallister, Agency Mgr.
T. W. Appleby, Pres.

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident
Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard

One Company
40 Popular Life Forms

One Correspondent
7 H & A and Auto Injury Forms

One Contract
Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY COLUMBUS, OHIO

icy, his only offer in that direction being a post-dated check given before the accident, which never had been cashed by the company and for which no receipt had been issued.

Faker in Minnesota

Commissioner Wells of Minnesota, has issued a warning against the operations of one William Bennett, alias William Scherer, who, it is charged, is selling life insurance without authority in the state.

According to the statement issued by Commissioner Wells, Bennett, or Scherer, represents himself as an agent

of the National Life U. S. A. without authority from that company. He has been centering his efforts largely on school teachers and is said to have collected a considerable sum from them on premiums.

Des Moines Convention Dates

The following conventions have been announced for Des Moines in 1924: Northwestern Mutual, Iowa agents, Feb. 21-22; Iowa Farm Mortgage Bankers, June 3-4; Equitable of Iowa, annual agency meeting, June 24-26; Iowa Fraternal Life Underwriters, Oct. 28-29; New York Life, Iowa agency meeting, Dec. 3.

IN THE SOUTH AND SOUTHWEST

UNION LIFE AGENTS' MEETING

Bankers Who Represent the Company Are Stimulating Business at Close of the Year

J. B. Lee, cashier of the Farmers Bank & Trust Company of Magnolia, Ark., who is an agent of the Union Life of Rogers Ark., called a meeting of all the bankers of the southern part of Arkansas who represent the Union Life for Thursday evening of last week. Mr. Lee is deferring all the expenses of the meeting, including the cost of the banquet. There were some 50 bankers and their wives present. President J. W. Walker and General Manager Elmo E. Walker were present from the head office and made talks. President Walker's talk was the feature of the evening. Mr. Lee worked up the meeting and issued the invitations. This meeting will likely be followed by others throughout the state, they being conducted by members of the Dream Valley Club.

Lindsey Green, cashier of the Bank of Booneville and president of the Dream Valley Club, the agency organization of the Union Life, started a campaign from Nov. 19 to Dec. 19 in honor of General Manager Elmo Walker, who is very popular with the agents. His birthday month campaign during December was inaugurated last year.

Methodist Ministers Covered

The Federal Union of Cincinnati closed a very interesting group case when it arranged to insure the clergy of the Kentucky conference, Methodist Episcopal Church South. At the conference meeting in September, a commission was appointed to agree on the details of the plan. On the first solicitation, 78 percent of the group replied. The members were offered additional insurance at the same rates, but with an examination. Including additions, the insurance amounted to 111 percent of the group.

Morris Plan in Oklahoma

License has been granted to the Morris Plan Insurance Society of New York to operate in Oklahoma. A Morris Plan bank has been opened in Tulsa, loans of which will be protected by the Morris Plan Insurance Society.

State Life Officials in Texas

Dr. Carleton McCulloch of Indianapolis, medical director of the State Life, and Charles H. Beckett, actuary of the company, spent a few days in Texas last week. They were guests of Chapman & Rinker, state agents for the company. Dr. McCulloch declared newly-made oil millionaires of Texas are making good business for life insurance companies as a natural development of their understanding of life policies. These people are carrying a large amount of insurance, he said. He declared Texas offers a wonderful opportunity for wide-awake insurance men and that the outlook for his company's business in Texas is bright.

UNITED FIDELITY CONVENES

Dallas Company Observes Fifth Anniversary With Gathering of Agents at Home Office

DALLAS, Dec. 10—The annual agency meeting of the United Fidelity Life was held last week. The agents of the company from various sections of the state were here for two days to attend the conference. In connection with the agency convention the company celebrated its fifth birthday. The first day the agents were guests of the company at a luncheon which was followed by discussion of insurance problems, especially those confronting the agents. Addresses were made by D. Easley Waggoner, president of the company; W. H. Painter, secretary, and the medical director and the assistant secretary. The agents joined in to make the occasion a kind of experience meeting where "insurance knots" were untied and plans laid for next year's work. The annual banquet was held Friday night. Saturday there was more discussion of problems of the agents and affairs of the company.

During the meeting it was announced the company has \$24,000,000 insurance in force. The business this year showed a good increase over that of the preceding year and the outlook for business another year is very bright. From the company offices it was announced the feature of the business during the past 18 months is that which was put on the books is staying on the books.

Franklin Life's Texas Meeting

The annual meeting of the Texas agents of the Franklin Life was held at Fort Worth last week, with a heavy attendance. One feature was the attendance of 40 agents from the W. N. Dobbs agency of Fort Worth, all having sold enough life insurance to "make the convention."

Among the speakers for the convention were Fred W. Potter, former superintendent of insurance in Illinois; Max G. Kissick, field representative of the company, and Will Taylor, secretary, all from the home office in Springfield. A banquet closed the convention.

Northwestern Life in Texas

The Northwestern Life of Omaha has been licensed in Texas, with Arnold Betts of Houston as general agent.

Group Policy for A. & P.

The Travelers has written a group policy for the Atlantic & Pacific Tea Company covering more than 40,000 employees in its 13,000 stores. The insurance is paid for by the company and provides amounts ranging from \$300 to \$10,000, dependent upon service and position. Arrangements have also been made under which employees may purchase additional amounts, ranging from \$500 to \$5,000.

It is estimated that the total volume of insurance under the combined plan will come close to \$100,000,000. The insurance was placed through the office of C. R. Vose of Brooklyn.

PACIFIC COAST

WESTERN NATIONAL CHANGES

New Officers Elected for Life Company in Process of Organization at Oakland, Cal.

The Western National Life of Oakland, Cal., which started to organize early this year, has announced a new board of directors and new officers. Several weeks ago Charles W. Helser, who was one of the principal factors in launching the new company, resigned, together with a number of directors. Since that time the remaining officers have been organizing a new board.

Under the new regime E. C. Lyon, vice-president of the Oakland Mortgage & Finance Company and recently president of the Oakland Chamber of Commerce, is president; F. F. Atkinson of Sacramento is vice-president; C. G. Johnson, state treasurer of California, is treasurer and Charles H. Rowe of Oakland is medical director. James M. Miller, at one time connected with life companies in Montana and Idaho, is secretary.

The new board includes the officers and R. A. Belden, Santa Rosa, Cal.; W. E. Simpson, Porterville; George M. Bowles, Oakland; B. R. Aiken, Oakland; W. H. Weilbye, Oakland; John F. Mullins, Oakland; Fred D. Parr, San Francisco; S. H. Thornton, Oakland.

New Los Angeles Branch Office

The New York Life has increased its agency representation in the southern California field by the establishment of what will be known as the Sunset branch office, with Sam McCurdy in charge as agency director. This is the third branch office of the company in Los Angeles, and Los Angeles county is the field assigned to it.

Mr. McCurdy has been with the New York Life since 1916, when he entered its service as an agent. Feb. 1 last he was appointed agency organizer of the Los Angeles branch, in which position he was markedly successful.

Last week a dinner was given to Mr. McCurdy by the members of his staff and their wives. W. H. Hulett presided as master of ceremonies. F. A. Wickett, inspector of agencies of the company's Pacific department, was present and made a short talk, as did Clark Bell, agency director of the Los Angeles branch.

Colorado Inheritance Taxes

Inheritance taxes of \$911,210.88 were collected on Colorado estates during the state's fiscal year which ended Nov. 30, it was announced in the report of Andrew H. Wood, inheritance tax commissioner, issued Dec. 1.

Life underwriters in Colorado are much interested in this report, which shows the largest income to the state received from this source in any year since Colorado inaugurated the tax. The cost of collecting these taxes, the report shows, was only \$23,722, or 2 2/3 per cent of the taxes collected. The department during the fiscal year received reports on 3,643 estates, of which 340 were taxed. An unusually large number of deaths of wealthy citizens, principally in Denver, made the tax total so high.

Protection of estates against the inroads of the inheritance tax has become a major activity among life underwriters of that state.

First \$3,000,000 Month

The Mutual Trust Life of Chicago struck its first \$3,000,000 month in November. A contest was put on, the company agreeing to give every man a turkey for Christmas who produced a certain amount of business and paid for it by Dec. 20. This turkey contest proved very successful.

ACCIDENT AND HEALTH

POLICY NOW DISCONTINUED

United States Fidelity & Guaranty Will Withdraw Its Non-Cancellable Disability Contract From Market

President R. Howard Bland of the United States Fidelity & Guaranty announces that it will discontinue its non-cancellable income disability policy as of Jan. 1. The policies now in force will be renewed of course, but no new business will be written on this plan. President Bland says that the reason for withdrawal of this particular policy is due not to any unfavorable experience, but to overhead expense in handling it occasioned by the special requirements of the insurance departments of certain



Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

EQUITABLE LIFE
INSURANCE COMPANY
OF IOWA

Founded: 1867

Home Office: Des Moines

52.4%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1924 was upon applications of members previously insured in the Company.

*The
Policyholders'
Company*



*Once a Policyholder—Always
a Prospect.*

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

G E O R G I A

NOW OPEN

District Managers wanted in Augusta, Macon, Savannah, Virdosta and Columbus.
Also agents in smaller towns wanted by

ROCKFORD LIFE INSURANCE COMPANY

Write to

Francis L. Brown, Secretary, Rockford, Illinois

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**R. E. BEYSIEGEL, DISTRICT MANAGER,
532 HURT BUILDING, ATLANTA, GEORGIA**



You'll Enjoy Representing a Company Offering—

- the most attractive and liberal policies now available in the insurance field.
- the safest protection at the lowest net cost.
- protection in a rapidly growing company whose Persistence and Progress Record for 1924 was 68.30%.
- copyrighted contracts for the insured with advantages not to be had from any other old line legal reserve company.
- its policy holders a safety ratio of \$2.78 in assets for every dollar of policyholder's liability.

Because of the demand for our policies we are needing representatives. It will be to your interest to write for full particulars regarding our liberal agents' contracts. Address Louis A. Boli, Vice-President and Agency Director, Wichita, Kansas.



**The NATIONAL SAVINGS
LIFE
INSURANCE COMPANY**
National Savings Bldg. Douglas at Emporia
WICHITA

LOUISIANA STATE LIFE

INSURANCE COMPANY

Home Office, Shreveport, La.

TEXAS

J. C. EVERETT, Manager

317 Wilson Building Dallas, Texas

ARKANSAS

J. E. LEEPER, State Manager

P. O. Box 1077 Little Rock, Arkansas

*We may have just what you are looking
for. Why not get in touch with us?*

states as to posting premium reserve. He says that the necessity for computing this reserve on a life insurance basis is a radical departure from the usual requirements concerning premium reserves on other casualty and surety lines. Because of the additional expense entailed for the relatively small premium volume involved the company deems it advantageous to retire this contract.

Wagner With the Commercial

J. T. Wagner of Chicago has become manager of the western group disability division of the Commercial Casualty of Newark. He has had a long experience in writing group business. He first made a study of group life insurance and then branched out into group accident and health. Mr. Wagner was manager of the group department of the Equitable Life of New York in Chicago for some time. He has had a wide insurance experience. He will have his headquarters in the Commercial Casualty branch office in the Insurance Exchange, Chicago.

Pacific Mutual Change

Beginning Jan. 1, the Pacific Mutual commercial accident and health business in Cincinnati will be under the management of General Agent J. M. Gantz. Henry Griesheimer, who has been handling the commercial business in Cincinnati, will be with the Gantz agency and will take care of the business which he has built up.

New Life & Casualty Manager

DeWitt Talmadge Yates has been appointed district manager of the Petersburg, Va., district of the Life & Casualty. For the last two years he had been district superintendent of the company in Richmond under Manager J. D. Peake.

He went with the company soon after the close of the World War in which he served overseas with an American unit. He was first with the company for several years at Lynchburg as an agent and was then transferred to Richmond. In Petersburg he succeeds I. A. Davenport, resigned.

Records by Travelers' Agents

Since Sept. 1 some very unusual records of large production in a single day have been made by various agents of the Travelers. Seven have made these records in accident and health insurance, one in life insurance and two in group insurance. The records follow:

John H. Sigler, Los Angeles, 117 accident and health applications for \$4,433.95.
Hubert D. Broderick, Boston, 137 accident and health applications for \$1,567.47.
Edward H. Perkins, Wayland, N. Y., 60 accident and health applications for \$781.50.

Paul E. Sigler, Los Angeles, 77 accident and health applications for \$2,227.30.
W. A. Zimmerman, Greenville, O., 145 accident and health applications for \$2,405.70.

Glen C. Webb, Lima, O., 151 accident and health applications for \$3,301.

D. W. Hunter, Chicago, 244 accident and health applications for \$1,952.

Earl D. McKenzie, Minneapolis, four group cases—three life and one accident and sickness.

W. C. A. Hammel, Greensboro, N. C., four group life applications.

Spencer B. Apple, Baxter Springs, Kan., 105 life applications for \$118,000.

Accident Notes

The Home Assurance of South Bend, Ind., has retired from Illinois.

The Cincinnati office of the United States National Life & Casualty has been removed from 23 Goodall Building to 311 Hasen Building. It was necessary to obtain larger quarters for this expanding agency. L. C. Clarke is manager.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

HOME LIFE OF NEW YORK 1926 DIVIDENDS

The dividends announced by the Home Life of New York for the first three months of 1926, including an extra dividend which will amount to approximately 10 percent of the amount distributed as regular dividends, for ordinary life, 20-pay life and 20-year endowment at all ages and for the first ten dividends of each age of issue, are shown in the subjoined table:

ORDINARY LIFE										
Age	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
17.....	\$ 4.77	\$ 4.85	\$ 4.92	\$ 5.01	\$ 5.09	\$ 5.19	\$ 5.27	\$ 5.35	\$ 5.46	\$ 5.55
18.....	4.78	4.87	4.95	5.04	5.12	5.20	5.31	5.40	5.51	5.61
19.....	4.81	4.90	4.98	5.06	5.16	5.25	5.36	5.45	5.54	5.64
20.....	4.83	4.93	5.01	5.09	5.20	5.29	5.40	5.50	5.60	5.72
21.....	4.85	4.93	5.04	5.12	5.24	5.33	5.43	5.55	5.66	5.77
22.....	4.88	4.96	5.07	5.16	5.28	5.38	5.48	5.61	5.72	5.83
23.....	4.90	4.99	5.10	5.20	5.34	5.42	5.53	5.64	5.78	5.90
24.....	4.93	5.02	5.14	5.24	5.35	5.47	5.59	5.70	5.82	5.97
25.....	4.96	5.06	5.18	5.28	5.40	5.51	5.65	5.77	5.89	6.02
26.....	4.99	5.09	5.20	5.33	5.44	5.56	5.71	5.83	5.96	6.10
27.....	5.02	5.13	5.24	5.38	5.50	5.62	5.75	5.88	6.04	6.18
28.....	5.06	5.17	5.28	5.43	5.55	5.68	5.82	5.96	6.10	6.25
29.....	5.09	5.20	5.33	5.46	5.61	5.74	5.88	6.03	6.18	6.34
30.....	5.12	5.25	5.38	5.51	5.65	5.81	5.97	6.11	6.26	6.43
31.....	5.16	5.29	5.43	5.56	5.71	5.86	6.01	6.17	6.33	6.50
32.....	5.20	5.34	5.48	5.62	5.78	5.93	6.09	6.26	6.43	6.60
33.....	5.24	5.39	5.54	5.69	5.85	6.01	6.18	6.35	6.53	6.71
34.....	5.29	5.44	5.60	5.76	5.92	6.09	6.27	6.43	6.61	6.80
35.....	5.34	5.50	5.66	5.82	5.98	6.16	6.34	6.53	6.72	6.92
36.....	5.37	5.53	5.70	5.88	6.06	6.24	6.43	6.63	6.83	7.02
37.....	5.42	5.59	5.77	5.95	6.14	6.34	6.54	6.71	6.93	7.15
38.....	5.48	5.66	5.84	6.04	6.23	6.44	6.62	6.83	7.06	7.28
39.....	5.54	5.73	5.92	6.12	6.33	6.52	6.74	6.96	7.17	7.40
40.....	5.60	5.80	6.00	6.21	6.40	6.63	6.85	7.07	7.30	7.53
41.....	5.66	5.87	6.08	6.28	6.51	6.74	6.96	7.20	7.43	7.68
42.....	5.73	5.95	6.16	6.38	6.62	6.84	7.09	7.32	7.58	7.82
43.....	5.81	6.04	6.25	6.49	6.72	6.97	7.20	7.46	7.71	7.98
44.....	5.89	6.13	6.35	6.60	6.84	7.10	7.35	7.60	7.87	8.13
45.....	5.97	6.20	6.46	6.70	6.96	7.22	7.49	7.75	8.02	8.29
46.....	6.06	6.30	6.57	6.82	7.08	7.36	7.63	7.90	8.19	8.47
47.....	6.16	6.41	6.67	6.96	7.22	7.50	7.79	8.07	8.36	8.64
48.....	6.26	6.52	6.79	7.09	7.37	7.65	7.94	8.23	8.54	8.84
49.....	6.35	6.64	6.93	7.21	7.50	7.82	8.12	8.42	8.72	9.04
50.....	6.46	6.77	7.07	7.37	7.67	7.97	8.28	8.59	8.90	9.24
51.....	6.58	6.89	7.19	7.52	7.84	8.16	8.48	8.79	9.12	9.44
52.....	6.72	7.03	7.35	7.67	8.00	8.33	8.66	8.99	9.32	9.65
53.....	6.86	7.19	7.52	7.85	8.19	8.53	8.87	9.21	9.55	9.87
54.....	7.01	7.35	7.70	8.02	8.37	8.72	9.08	9.43	9.77	10.12
55.....	7.16	7.52	7.86	8.22	8.58	8.95	9.31	9.65	10.01	10.37
56.....	7.31	7.68	8.06	8.43	8.78	9.16	9.53	9.90	10.27	10.62
57.....	7.49	7.88	8.26	8.63	9.02	9.41	9.77	10.15	10.53	10.90
58.....	7.69	8.09	8.47	8.87	9.27	9.65	10.04	10.41	10.80	11.18
59.....	7.89	8.29	8.70	9.10	9.51	9.92	10.30	10.70	11.08	11.48
60.....	8.11	8.52	8.95	9.36	9.78	10.18	10.60	10.99	11.39	11.79
61.....	8.35	8.77	9.20	9.64	10.06	10.47	10.89	11.29	11.70	12.08
62.....	8.58	9.04	9.48	9.92	10.34	10.79	11.20	11.63	12.02	12.43

Age
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Age	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
63	8.85	9.31	9.76	10.23	10.67	11.10	11.55	11.96	12.35
64	9.14	9.61	10.08	10.54	10.99	11.46	11.89	12.31	....	....
65	9.44	9.92	10.40	10.90	11.36	11.81	12.25	12.70	....	....
66	9.79	....	....	....	11.72	....	....	....	....	....
67	....	....	....	....	12.09	....	....	....	....	....

TWENTY PAYMENT LIFE

17	5.13	5.32	5.52	5.72	5.94	6.14	6.37	6.61	6.84	7.09
18	5.15	5.34	5.55	5.76	5.95	6.18	6.41	6.64	6.89	7.13
19	5.18	5.37	5.58	5.79	5.99	6.22	6.46	6.69	6.95	7.20
20	5.20	5.40	5.61	5.83	6.04	6.27	6.50	6.75	6.99	7.26
21	5.22	5.43	5.65	5.86	6.08	6.32	6.55	6.81	7.06	7.34
22	5.25	5.46	5.68	5.89	6.12	6.37	6.60	6.87	7.12	7.39
23	5.28	5.50	5.72	5.93	6.17	6.40	6.66	6.91	7.19	7.46
24	5.31	5.53	5.76	5.97	6.22	6.45	6.72	6.98	7.24	7.54
25	5.34	5.56	5.80	6.02	6.27	6.51	6.76	7.04	7.32	7.60
26	5.37	5.60	5.82	6.06	6.30	6.57	6.83	7.11	7.39	7.68
27	5.40	5.64	5.86	6.11	6.36	6.63	6.89	7.16	7.47	7.76
28	5.43	5.67	5.90	6.16	6.41	6.67	6.96	7.24	7.53	7.83
29	5.47	5.72	5.95	6.21	6.47	6.73	7.03	7.31	7.61	7.92
30	5.50	5.76	6.00	6.25	6.50	6.80	7.08	7.38	7.69	8.01
31	5.54	5.78	6.05	6.30	6.59	6.87	7.15	7.46	7.76	8.09
32	5.58	5.82	6.10	6.36	6.63	6.94	7.23	7.54	7.86	8.19
33	5.62	5.87	6.15	6.42	6.70	7.01	7.32	7.63	7.96	8.29
34	5.67	5.92	6.21	6.48	6.77	7.07	7.38	7.70	8.03	8.38
35	5.71	5.98	6.25	6.55	6.84	7.15	7.46	7.79	8.13	8.48
36	5.76	6.03	6.31	6.62	6.92	7.23	7.56	7.89	8.24	8.58
37	5.81	6.08	6.37	6.67	6.98	7.32	7.65	7.97	8.33	8.69
38	5.86	6.14	6.44	6.74	7.06	7.38	7.72	8.07	8.44	8.81
39	5.92	6.21	6.51	6.82	7.14	7.48	7.82	8.18	8.56	8.92
40	5.98	6.27	6.58	6.90	7.23	7.58	7.93	8.28	8.66	9.05
41	6.04	6.34	6.66	6.99	7.33	7.68	8.02	8.39	8.78	9.16
42	6.08	6.42	6.72	7.08	7.40	7.76	8.13	8.52	8.89	9.29
43	6.15	6.47	6.80	7.15	7.50	7.87	8.25	8.62	9.02	9.41
44	6.22	6.55	6.89	7.24	7.61	8.00	8.35	8.75	9.13	9.56
45	6.30	6.64	6.99	7.35	7.72	8.08	8.48	8.88	9.28	9.70
46	6.38	6.73	7.09	7.46	7.82	8.21	8.61	9.00	9.42	9.83
47	6.47	6.82	7.19	7.55	7.94	8.34	8.72	9.14	9.55	9.99
48	6.56	6.92	7.30	7.67	8.06	8.46	8.86	9.27	9.70	10.13
49	6.66	7.03	7.40	7.79	8.19	8.59	9.01	9.42	9.84	10.30
50	6.76	7.14	7.52	7.92	8.31	8.73	9.14	9.58	10.01	10.45
51	6.87	7.24	7.64	8.06	8.46	8.86	9.30	9.72	10.18	10.62
52	6.99	7.37	7.78	8.18	8.61	9.02	9.44	9.90	10.33	10.78
53	7.12	7.51	7.93	8.33	8.75	9.19	9.62	10.05	10.52	10.97
54	7.23	7.65	8.06	8.50	8.92	9.34	9.80	10.24	10.69	11.14
55	7.37	7.80	8.22	8.64	9.09	9.53	9.97	10.43	10.89	11.34
56	7.53	7.97	8.39	8.82	9.26	9.72	10.17	10.62	11.07	11.56
57	7.69	8.12	8.58	9.02	9.46	9.91	10.38	10.83	11.29	11.76
58	7.87	8.31	8.75	9.22	9.67	10.12	10.58	11.04	11.52	11.99
59	8.06	8.51	8.96	9.41	9.87	10.35	10.81	11.28	11.74	12.21
60	8.24	8.72	9.18	9.65	10.11	10.57	11.04	11.50	11.99	12.46
61	8.45	8.92	9.41	9.90	10.36	10.82	11.30	....	....	....
62	8.67	9.16	9.63	10.14	10.61	11.06	11.57	12.04	12.51	12.98
63	8.90	9.41	9.87	10.42	10.90	11.36	11.86	....	....	....
64	9.14	9.66	10.12	....	....	....	12.16	....	....	....
65	9.37	9.93	10.38	....	....	....	....	....	....	....

TWENTY YEAR ENDOWMENT

17	5.95	6.36	6.81	7.26	7.73	8.22	8.72	9.25	9.78	10.36
18	5.95	6.37	6.82	7.27	7.74	8.22	8.73	9.26	9.79	10.37
19	5.96	6.38	6.83	7.28	7.75	8.24	8.74	9.27	9.80	10.38
20	5.98	6.39	6.84	7.29	7.76	8.25	8.75	9.28	9.81	10.39
21	5.99	6.40	6.85	7.30	7.77	8.26	8.76	9.29	9.82	10.40
22	6.00	6.41	6.86	7.31	7.78	8.27	8.77	9.30	9.83	10.41
23	6.01	6.43	6.88	7.33	7.80	8.28	8.79	9.32	9.85	10.42
24	6.03	6.44	6.89	7.34	7.80	8.30	8.80	9.33	9.86	10.44
25	6.04	6.45	6.90	7.35	7.82	8.31	8.82	9.34	9.88	10.45
26	6.05	6.46	6.92	7.37	7.83	8.32	8.83	9.36	9.89	10.46
27	6.07	6.48	6.94	7.38	7.85	8.34	8.85	9.37	9.91	10.48
28	6.09	6.50	6.95	7.40	7.87	8.35	8.86	9.39	9.92	10.50
29	6.11	6.52	6.97	7.42	7.89	8.37	8.88	9.41	9.94	10.51
30	6.12	6.54	6.99	7.44	7.91	8.39	8.90	9.43	9.96	10.53
31	6.14	6.56	7.01	7.46	7.92	8.41	8.92	9.45	9.98	10.55
32	6.16	6.58	7.03	7.48	7.95	8.43	8.94	9.47	10.00	10.57
33	6.18	6.60	7.05	7.50	7.97	8.46	8.96	9.49	10.02	10.59
34	6.21	6.63	7.08	7.53	7.99	8.48	8.99	9.52	10.04	10.62
35	6.24	6.65	7.11	7.56	8.02	8.51	9.02	9.54	10.07	10.64
36	6.26	6.68	7.13	7.58	8.05	8.54	9.05	9.57	10.10	10.67
37	6.30	6.71	7.17	7.62	8.09	8.57	9.08	9.61	10.14	10.71
38	6.32	6.74	7.20	7.65	8.12	8.61	9.11	9.64	10.17	10.74
39	6.36	6.78	7.22	7.69	8.15	8.65	9.15	9.68	10.21	10.78
40	6.40	6.82	7.26	7.73	8.20	8.68	9.19	9.72	10.25	10.82
41	6.44	6.86	7.30	7.77	8.24	8.73	9.24	9.76	10.29	10.86
42	6.48	6.90	7.34	7.82	8.29	8.78	9.29	9.79	10.34	10.91
43	6.53	6.95	7.37	7.87	8.34	8.83	9.32	9.85	10.39	10.96
44	6.58	7.01	7.45	7.92	8.38	8.89	9.38	9.90	10.45	11.01
45	6.64	7.07	7.51	7.97	8.44	8.93	9.44	9.97	10.51	11.05
46	6.70	7.13	7.57	8.03	8.51	9.00	9.51	10.03	10.58	11.12
47	6.76	7.20	7.64	8.10	8.58	9.07	9.58	10.10	10.64	11.18
48	6.83	7.27	7.72	8.18	8.66	9.15	9.66	10.18	10.72	11.26
49	6.91	7.35	7.80	8.26	8.74	9.23	9.74	10.26	10.80	11.34
50	6.98	7.44	7.89	8.36	8.83	9.32	9.83	10.35	10.89	11.42
51	7.07	7.53	7.99	8.45	8.93	9.43	9.93	10.45	10.96	11.52
52	7.17	7.61	8.09	8.56	9.04	9.53	10.04	10.56	11.07	11.62
53	7.28	7.73	8.21	8.68	9.16	9.65	10.16	10.65	11.19	11.73
54	7.39	7.85	8.31	8.78	9.29	9.76	10.26	10.78	11.31	11.85
55	7.52	7.98	8.44	8.92	9.40	9.90	10.40	10.92	11.44	11.98
56	7.66	8.12	8.59	9.07	9.55	10.05	10.55	11.06	11.59	12.12
57	7.81	8.28	8.75	9.23	9.72	10.21	10.71	11.23	11.75	12.28
58	7.97	8.44	8.92	9.41	9.90	10.39	10.89	11.40	11.90	12.42
59	8.13	8.62	9.09	9.60	10.09	10.58	11.06	11.57	12.08	12.60
60	8.32	8.80	9.29	9.78	10.27	10.78	11.27	11.77	12.28	12.80
61	8.51	8.98	....	....	....	....	....	....	12.48	....
62	8.71	....	....	....	....	....	....	....	12.68	....
63	8.91	....	....	....	....	....	....	....	....	....
64	9.11	....	....	....	....	....	....	....	....	....
65	9.33	....	....	....	....	....	....	....	....	....

Manhattan Life

Under a new regulation of the Manhattan Life non-medical insurance, which is written up to \$2,000, will only be issued for full time agents who have been with the company for at least one year and for those who have completed the company's sales correspondence course with an average grade of 85 percent and have been in its service three months or more.

Detroit Life

The Detroit Life is issuing its new revised rate book, which is more compact than heretofore and contains a number

of important and very helpful innovations.

Aetna Life

The Aetna Life has liberalized its salary savings plan and announcement is expected as to the new rules in the near future.

Central States Life

The Central States Life of Missouri will continue its 1925 dividend schedule in 1926.

Dr. A. J. Robinson, who has worked with the Connecticut General Life for the past two years, has been elected its assistant medical director.

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WE ISSUE

NEWS OF LOCAL ASSOCIATIONS

IOWA ASSOCIATION IS FORMED

Delegates Meet in Des Moines to Organize State Body as Link with National Headquarters

DES MOINES, Dec. 9.—Following out recommendations made by the National Association of Life Underwriters at their annual convention in Kansas City, delegates from the local life underwriters' associations of Des Moines, Davenport, Waterloo, Cedar Rapids, Fort Dodge and Mason City met here to organize an Iowa State Association of Life Underwriters. A. W. Van Houten, Mutual Life, Davenport, was elected permanent chairman, and Vernon Blank, Bankers Life, Des Moines, was elected temporary secretary.

The purpose of the new association, according to the tentative constitutional preamble, is to "promote cooperation between the National association, home office and local associations; to promote the life insurance interests of Iowa, and to protect the interests of policyholders." The Iowa association plans to accomplish two things: establishment of a

speakers' bureau from which competent speakers can be sent to various Iowa local associations at a minimum cost, and to promote better ethics in the business.

Chairman Van Houten was authorized to appoint a committee of two to work out and submit to the local associations a permanent constitution and bylaws, which after ratification by the local associations will be acted upon at the next meeting of the state association, not later than Feb. 15, 1926, at which time permanent officers will be chosen.

FORM ILLINOIS ASSOCIATION

Chester O. Fisher Was Elected President of New State Organization at Meeting in Springfield

Delegates from practically every life underwriters' association in Illinois met in Springfield Dec. 5 and organized the Illinois Association of Life Underwriters. Chester O. Fisher, general agent of the Massachusetts Mutual for central Illinois and president of the Peoria Life Underwriters Association,

was elected president of the new state association, in recognition of his efforts to get the organization under way.

Vice-presidents are: B. F. McClelland, manager Continental Assurance and president of the Rockford association, and R. L. Handley, Mutual Life of New York, secretary of the Springfield association. Clinton F. Criswell, managing director of the Chicago association, was made secretary-treasurer.

While the organization will make a careful study of the legislative needs and possibilities in Illinois from the life underwriting standpoint, the main emphasis of the state association for some time will be directed toward close cooperation with the insurance department, the organizing of new local as-

the life insurance business during the remainder of the year and should be very helpful to the newer members and of considerable value to the older men in the business.

The following shows the program for the entire year:

Dec. 5—"Finding Prospects," J. Z. Armstrong, Aetna Life.
Dec. 12—"Does Cold Canvass Pay?" Harry K. Stewart, Aetna Life.
Dec. 19—"Preparing the Interview," C. L. Gregg, Fidelity Mutual.
Dec. 26—Luncheon, no program.
Jan. 2—"The Selling Interview," W. H. Luellen, Peoria Life.
Jan. 9—"How and When to Close," Russell Grimes, Fidelity Mutual.
Jan. 16—"Thrift Week," "Life Insurance as an Investment," "Trust Estates," by speakers outside the association.
Jan. 23—Business meeting.
Jan. 30—"Educational Insurance," Frank Parker, New England Mutual.
Feb. 6—"Life Income," E. D. Clithers, Home Life.
Feb. 13—"Soliciting in Rural Territory," Dale H. Carmean, Valley Falls, Kan., New York Life.
Feb. 20—"Insuring the Young Man," Max Dooley, Aetna Life.
Feb. 27—"Business Insurance, \$10,000 or Less," J. E. Spalding, Penn Mutual.
March 6—"Services to Clients," E. A. Tirrell, National Life of Vermont.
March 13—"Ethics and Agency Loyalty," O. J. Fisher, Union Central Life.
March 20—Business meeting, no program.
March 27—"Systematizing Your Work," R. B. Branham, Aetna Life.
April 3—"Estate Shrinkage," P. A. Miller, Equitable Life of New York.
April 10—"Life Values," S. W. Adams, Aetna.
April 17—Business meeting.
April 24—Twelve-hour party.



CHESTER O. FISHER
President Illinois Association

sociations wherever possible, and helping the local associations throughout the state to improve their meetings and to extend more practical sales helps to their members.

One of the first steps to be taken by the Illinois association will be an interchange among member associations of methods and ideas that have been found successful in the operation of the various local bodies. It is planned to invite some of the leading insurance speakers in the country to address regional group meetings of the smaller local associations.

Before adjourning it was voted to accept the invitation of the Peoria association to hold the next meeting of the state association in Peoria, probably in April.

Membership in the state association consists only of local associations, which are entitled to be represented by not exceeding three delegates. Dues will be \$10 per year for each member local association, except when special work requires more funds. Cities represented at the Springfield meeting were: Rockford, B. F. McClelland; Springfield, R. L. Handley, DeWitt H. Montgomery; Quincy, R. B. McKnight; Decatur, E. M. Spence; Peoria, Dan S. Anderson, Chester O. Fisher; Chicago, Clinton F. Criswell.

PROGRAMS FOR WHOLE YEAR

Topeka Association Announces Topics for All Meetings Up to Summer Vacation

TOPEKA, KAN., Dec. 10.—A new plan of handling the programs of the Topeka Association of Life Underwriters was announced last week. The committees in charge have developed a program running until the beginning of the summer vacation that will enable men of special experience along certain lines to lead in discussions on special subjects. At each meeting the members will be invited to ask questions and to discuss their experiences as brought out by the leader. It is believed that the plan will cover most of the important phases of

Lincoln, Neb.—A. R. Edmiston, general agent for the Union Central Life, was elected president of the Lincoln association at its annual meeting. Other officers are: N. H. Gardner, vice-president; A. B. Beach, secretary-treasurer, and C. B. Dobbs, L. B. Temple and George Davies, members of executive committee. A round table discussion of future plans and policies consumed most of the meeting time. The association is seeking to link up all of the life men of Lincoln with its work, and plans for interesting them and showing the value of the association were laid. Fred C. Williams of the New England Mutual acted as president during the past year and has been highly complimented for the character of his work.

Oklahoma—At its meeting Dec. 13 in Oklahoma City, the Oklahoma association will hear Lawrence A. Williams of Kansas City. Mr. Williams has made a record in life underwriting in the short time he has been in the business. He is with the Northwestern Mutual in Kansas City. Before entering the insurance field he was an advertising man connected with the "Farmer-Stockman" of Oklahoma City.

Richmond, Va.—The executive committee of the Richmond association is checking over the list of all agents licensed to write life insurance here with a view of weeding out any that may be part-timers. The practice is to take the matter up with general agents employing agents of this class and to request that they dispense with their services. Heretofore the general agents have cooperated with the committee to the fullest extent.

The committee is also giving attention to complaints in regard to the Mutual Benefit Fund Association of Richmond, organized recently for the purpose of writing life insurance only on the lives of Masons. This concern is offering a commission of 25 percent of the annual premium on each approved application turned in by Masons, including their own. Commissioner Button recently made an informal ruling that the concern was within its legal rights. The committee is hopeful, however, that it will be able to convince him that the plan is practically equivalent to rebating and should be barred.

Cleveland, O.—The Cleveland association has had a particularly active month. It has arranged for sales talks at 15 Cleveland life agencies, and has been represented on the program of these agency meetings. It has held eight committee luncheons with full attendance. It is in the midst of a membership campaign designed to increase its membership from 450 to 600 members by Christ-

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mas. Two well attended meetings of the general agents and managers have been held, and one general meeting of the association at which Harry C. McNamer of Chicago made a splendid sales talk. Two luncheon conferences have been held of officials of the association and trust officers of the six largest banks in Cleveland, looking toward accelerated cooperation between the two groups in the promotion of insurance trusts.

The activities of the association will culminate in a party at the Statler Hotel the evening of Dec. 10, when members will bring their wives and sweethearts for an evening of pleasure unbroken by business of any nature.

Spokane, Wash.—A night school class which meets every Monday evening is being conducted under the auspices of the Spokane association. The course of study as outlined by Dr. Charles J. Rockwell at Pittsburgh University is being followed under the leadership of different members of the association. About 30 have enrolled so far and much enthusiasm is being expressed.

Philadelphia—At a special meeting of the Philadelphia association the constitution and by-laws underwent radical changes. The entire membership of the association that attended the meeting voted in favor of the changes. The outstanding features are a provision for incorporation of the association and the substitution of a board of directors for the previous executive committee, all directors being elected by the members for a definite period. An increase in dues is provided which will make possible an extension of the activities of the association and the employment of a paid secretary.

The new by-laws become effective as of Dec. 10, with the exception of sections referring to how officers and directors shall be nominated and elected, which do not become effective until April 1, 1926. Present officers, the executive committee and the national committee-men will retain their respective offices until their successors are elected in accordance with these articles.

The Philadelphia association, at its bi-monthly meeting, Thursday evening, had as the chief speaker J. C. McNamara of New York City, general agent for the Guardian Life, on "The Miracle of Life Insurance."

Colorado—"Sell your services; don't peddle policies as cheese is sold in a grocery store," was the advice of James Elton Bragg, vice-president of the Manhattan Life, to members of the Colorado Association of Life Underwriters meeting in Denver last week. In his addresses here, Mr. Bragg voiced his convictions that life insurance today must be made to fit the specific case, needs and problems of the individual. To underwriters and policyholders alike, he preached the gospel of the definite insurance program, whether that program be designed to cover the case of the small job holder or the multi-millionaire.

"Don't confuse mere selling tricks with the actual job of underwriting. Sales tricks are all right to arouse a man's interest, to make him realize that he has a need. But once he sees his need, he'll sell himself the insurance. Your job then is to help him cover those needs in the most complete, intelligent, efficient manner possible in view of his financial ability to pay," the speaker declared.

Chicago—The Chicago association will hold its next meeting Dec. 17. Ernest W. Owen of Detroit, manager of the Sun Life, will be the speaker, his subject being "Making of Yourself What You Want to Be." Mr. Owen is chairman of the international council of the National Association of Life Underwriters, dealing with the Canadian Life Underwriters Association. He is one of the most successful agency men of the country.

Lansing, Mich.—The Lansing association heard an address by Alden C. Palmer, field director for Insurance Research & Review, at its meeting this week. The speaker talked on "The Programming of Life and Field Work."

Des Moines—The regular December meeting of the Des Moines association Saturday evening will be in charge of the "Underwriters Review." Alexander E. Patterson, manager of the A. E. Patterson agency of the Equitable of New York in Chicago, will be the speaker. As Frank C. McDewitt, president of the association, will be at the home office of the Phenix Mutual on that date, Bernard Nowack of the Connecticut Mutual Life, vice-president of the association,

will preside. The affair will have the nature of a Christmas program.

Detroit—Frank L. Jones of Indianapolis, president of the National Association of Life Underwriters, and Winslow Russell, vice-president of the Phoenix Mutual Life, were the principal speakers at a luncheon of the Detroit association Saturday. They were also among the speakers at a banquet given by the Union Trust Company in the evening in opening its third annual scholarship contest for the writers of the best essays on "The Advantages of Life Insurance." Five \$1,000 scholarships to enable the winners to attend any college or university in this country will be awarded.

Little Rock, Ark.—The organization of a local underwriters association for Little Rock was decided upon at a meeting of the General Agents' & Managers' Association of Little Rock. George B. VanArsdall, national instructor for the Equitable Life of New York, spoke. A meeting to organize the underwriters association will be held Dec. 14.

Hartford—The first annual meeting of the Hartford association was held Dec. 8. The speaker was Daniel J. Bloxham, assistant superintendent of agencies of the Travelers. There are 144 members in the association.

General agents of the Phoenix Mutual Life are in session at the company's home office in Hartford discussing among other matters publicity, selling and business developments problems.

COMMITTEE REPORT ON MORTALITY TABLE

(CONTINUED FROM PAGE 1)

the American Experience table. Facts, other than the comparative merits of the American Men and American Experience tables of mortality must be considered.

Laws Must Be Amended

It is clear from the arguments brought out at the hearings, that before any alternative minimum standard of valuation could be adopted, it would be necessary to amend some of the laws of many of the states which have been built up around the American Experience table.

If companies were to charge premium rates less than the net premiums according to the present valuation standards, without being required to set up deficiency reserves in those states which now require such deficiency reserves and without being required to change present surrender values, a single change in the laws of such states would meet the situation.

Doubt as to Table

Your committee further reports that some doubt seems to exist with respect to the suitability of the American Men Ultimate mortality table as a valuation standard and accordingly it is suggested that the committee be continued so that it may circulate each of the life insurance companies located in the United States with a view to obtaining the ratio

of actual mortality, experienced by each of such companies to the mortality expected by the American Men Ultimate mortality table, for the ten years beginning Jan. 1, 1915, and ending Dec. 31, 1924.

Interest was found in the recommendation of a committee of the Actuarial Society of America, which was presented to the special committee in executive session that the laws of the several states be amended to the effect that a deficiency reserve be charged only if the premium is less than the American Men mortality table.

Arguments Before Committee

Arguments pro and con were hashed and rehashed at the hearing before the committee of the Insurance Commissioners Convention which is considering the proposition that the American Men mortality table be adopted as a permissive standard of valuation throughout the United States, but probably the most important point that was made before the hearing in Chicago is that there is little use to go ahead with this agitation at present in view of the fact that there is a determined opposition to the movement on the part of the younger companies and the legal reserve fraternalists. Thus, it becomes a political question rather than one of life insurance policy. This opposition, it is felt by some, effectually blocks the way to

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B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

any movement to have the permissive standard adopted in all of the states.

"It was stated in one insurance journal last week," said one of the insurance men at the hearing, "that a company, unnamed, expected to lower its rate at the younger ages below the net premium, according to the American Experience table. A cut in the rate of 15 percent was promised. This gave rise to the question of what would be the position of the younger nonparticipating companies if the big eastern nonparticipating giants should see fit to cut under the mortality table and their rates at the younger ages. Would they not be in a worse position than if the American Men table were made permissive and they were thus enabled to operate insurance at the rate that the big nonparticipating companies now seem to desire?"

Reserve Requirements Steep

To this it was replied that the western companies did not fear any such move on the part of any company. They said that the present deficiency reserve requirements are so steep that there is no company that could long continue to cut under the mortality table and put up deficiency reserve. It has been estimated that this reserve requirement runs 20 times the amount cut. In other words, if the premium is cut \$1 every time \$1,000 of insurance is sold on that basis, a deficiency reserve of \$20 must be put up. A cut of 15 percent at lower ages would mean better than \$2.50 cut per thousand or \$50 per thousand of deficiency reserve.

Grady H. Hipp of the New York department then suggested that it might be possible to maintain the present rate of valuation but not require any deficiency reserve unless the rates were cut below the American Men table. While this would make it much easier, the thought was then expressed from the floor that very few companies would care to write business on cut rates with the present reserves.

Attitude of Fraternals

The attitude of the fraternal companies was expressed by R. D. Taylor, a consulting actuary from Cedar Rapids, Ia., who said that a fraternal which was now on a legal reserve basis had gone through a long struggle to arrive at that position and had been sold on the American Experience table. He felt that if the old line companies should adopt the American Men standard of valuation the fraternal companies would be forced to retract their position and fall back on the old American Fraternal Congress table which was used by some of them with rather disastrous results.

It was said further that some of the fraternals that applied the American Men table to their experience have found that they had over 100 percent loss.

Profit on Younger Ages

"Fraternal," he said, "are in a position of being forced to carry a lot of business on old members. The American Experience table enables them to make a profit at the younger ages which helps them to do this. The American Men table which they would be forced to adopt by competition if the old line companies should take it on would take from them this saving which is so important to their existence."

Thomas W. Blackburn, who had just previously presented his opposition to the proposal and stated that it would be

opposed politically by the American Life Convention, followed Mr. Taylor and said that this was just additional evidence that it would be impossible to force the adoption of the permissive standards throughout the states.

Some Favored the Change

A number of actuaries present spoke for or against the motion. Some of those who favored the change were C. O. Shepherd, actuary of the Missouri State Life, and John M. Laird of the Connecticut General.

Mr. Shepherd said that his company was already putting up a deficiency reserve and would like to be relieved of that by the adoption of the permissive standard. He said that the Illinois standard companies will feel more and more the embarrassment of the deficiency reserve. He said as long as there is a tendency to lower cost in life insurance it cannot be controlled by trying to maintain an out of date table. He did say, however, that the companies had not yet had time to get at the bottom of the thing. More compilations and actuarial researches are needed along the lines as conducted by Mr. Cammack of the Aetna Life. He said he would like to see the experience of some of the companies applied to the American Men mortality table on a 4 percent basis.

Allison Gave Views

Some of those opposing the change were S. E. Allison, actuary of the Pan-American Life, who made the point that companies operating in a restricted locality would be legislated out of business by this if their locality happened to be one where the experience was not good. He also pointed out that the nonparticipating companies were not now at a disadvantage because of the fact that they offer a guaranteed rate and that this is a good selling point, in view of the fact that it is not at all certain that the mutual companies will be able to maintain their present rate of dividends.

Bert J. Stookey's Views

Bert J. Stookey of the Illinois Life among other things pointed out that the lapse rate is very high in rural territory and this business is very expensive in the early years. He also emphasized the point that the lapse ratio on the younger ages is 50 percent higher than at the older ages. He said if the amount that each company is out of pocket for its first year's business were translated into a percentage of the second year's business, it would find that the cost per thousand is much greater at the lower ages on this account and that, therefore, a little extra profit from these ages is not to be overlooked.

Frank J. Owen, actuary of the Berkshire Life, was very strong in his denunciation of the proposal. He said: "The adoption of the American Men table means destructive competition. It means the beginning of a rate war. Many companies will be compelled by law to do business at the younger ages on a restricted basis or meet a competition they can ill afford to combat."

Will Create Chaos

"The attempted introduction of the American Men table into the laws of the different states will undo all that the law-makers have been working toward and have gained in the last 20 years—a standardization of insurance

laws. It will make for chaos in the insurance world for the next generation.

"It is a mooted question whether the American Men table is a safe yardstick. Men who have all qualified to express expert opinion have declared, not against the technical accuracy of the table or that it might be made a character to measure the experience of the individual company, but have declared that its leeway of safety is not adequate if it is to be used under the law as a basis of valuation."

Buttolph Analyzes Proposal

Henry W. Buttolph, actuary of the American Central Life, took the five reasons given in favor of the proposal by Mr. Corcoran of the Connecticut department in his first paper on the subject and stated his opposition to each. He said that the only one which he felt had any merit was the one which stated that the companies are charging more at the younger ages than is absolutely necessary, according to experience. However, he did not think this of material importance.

The committee consists of W. M. Corcoran, actuary of the Connecticut department, chairman; Grady H. Hipp, actuary, New York department; John J. Williams, actuary, Illinois department; J. D. Craig, actuary of the Metropolitan Life, representing the Actuarial Society, and George Graham of the Central States Life, representing the American Institute of Actuaries.

COMMISSIONERS MEET IN CHICAGO THIS WEEK

(CONTINUED FROM PAGE 1)

to the agitation of a change in mortality table. This brought a large delegation, especially from western and southern companies. The fraternals also had a strong delegation out. The Mutual Life Underwriters Association, consisting of assessment companies, had a committee headed by N. O. Tiffany of the Masonic Life of Buffalo and F. A. Draper of the National Life of Iowa. There were few life company officials from the east. Casualty officials did not appear on the scene to any great extent, although Jesse S. Phillips, general manager of the National Bureau of Casualty & Surety Underwriters, was on hand, as was Vice-President William BroSmith of the Travelers.

Many Former Commissioners Present

Representing the National Board of Fire Underwriters were General Manager W. E. Mallahan and President George G. Bulkley of the Springfield Fire & Marine. The National Association of Insurance Agents had its delegation de luxe ready for any fray. There was a large delegation of former insurance commissioners present, among them being A. W. Briscoe of Alabama, Bruce Bullion of Little Rock, John A. Hartigan of St. Paul, James V. Barry of New York City, Jesse S. Phillips of New York City, Thomas J. Houston of Chicago, Clarence W. Hobbs of New York City, A. C. Savage of Des Moines, B. W. Gearheart, Columbus, O.; C. F. Thomas, Louisville; F. H. Ellsworth, Lansing, Mich.; H. L. Ekern, Madison, Wis.; W. A. Fricke, Milwaukee; F. L. Travis, Kansas City, Kan.; C. W. Barnes, Kansas City, Kan.; W. K. Chorn, Kansas City, Mo.

The Illinois companies had official

headquarters. Walter E. Webb, vice-president of the National Life, U. S. A., and secretary of the committee, was in charge and rendered yeoman service in looking after the details. He provided the commissioners and representatives of their departments with tickets to the Apollo theater for Thursday evening and banquet tickets for Wednesday evening. James W. Stevens, second vice-president of the Illinois Life, was also at the headquarters making himself useful.

Plan for Committee Meetings

A meeting of the fire insurance committee was called for Tuesday afternoon, but it petered out. President Kendall announced that the regular sessions of the convention would be held in the mornings and committee meetings in the afternoons, except on Thursday, when committee meetings would be held in the morning and the final session in the afternoon. Col. Joseph Button of Richmond, Va., secretary of the convention, was on hand in all his glory. There are but few of the old-timers left, Colonel Button, T. M. Henry of Mississippi and S. W. McCulloch of Pennsylvania being in the veteran class. There was quite a representation of mutual fire and mutual casualty companies, there being meetings of the executive committees of the organizations of mutuals being held during the week.

Clifford Ireland, director of trade and commerce of Illinois, was the official host. His private secretary, Mrs. Knudson, was in charge at the registration desk. W. Rufus Kendall, chief examiner of the Illinois department, and other representatives were present at the meeting. Insurance Superintendent Alex J. Johnson of Illinois was present at the opening session.

Executive Committee Meeting

Besides deciding on the place of meeting, little action was taken at the meeting of the executive committee.

Commissioner H. P. Dunham, of Connecticut, said that it was felt by many of the companies that it would be great advantage to them and to the state departments as well if uniform laws and forms could be established on licenses. He then introduced James McKinney, of the Aetna Life affiliated companies, who has charge of handling the licenses in the agency department of that group of companies. Mr. McKinney is chairman of a committee of Connecticut companies that has been working on this problem. He presented a very carefully worked out exhibit showing the forms in use in all of the states and then presented the recommendations of his committee.

A number of the members of the committee examined the forms and motion was passed requesting that samples of the recommended forms be sent to all members of the Convention and the matter left to the executive committee to consider further after the members have had a chance to become acquainted with the suggestions.

Considerable interest was exhibited in this matter. Thanks to Mr. McKinney for the very evident hard work and careful researches of his committee was included in the passing of the motion.

Commissioner A. S. Caldwell, of Tennessee, chairman of the unauthorized insurance committee, called his committee together late in the afternoon Tuesday.

The resolution introduced by Commissioner W. Stanley Smith, of Wisconsin,

M. A. NATION, Pres.

Universal Life Insurance Company

Dubuque, Iowa

WE WANT GOOD MEN

sin, at the San Antonio gathering to the effect that congress should be asked to pass a law prohibiting the use of the mails to solicit fraudulent or unauthorized insurance was considered. The committee decided to decline to make recommendation on this measure for the reason that the proposed bill, if enacted into law, in its present form would probably be invalid.

Difference of Opinion Seen

A number of the members of the committee believe that it would be a fine thing if Congress would pass a law prohibiting unauthorized insurance. Others, however, did not feel that way, but instead felt that Congress should not be given any encouragement in taking any interest in the affairs of the state. Those who support such a movement said that there is no way to stop the writing of unauthorized insurance through the mails except by control of interstate commerce or through the post office department. The law, as suggested by Commissioner Smith asked the postmaster general to do things which were not within his power, in the opinion of some members of the committee and furthermore it is not in the province of the insurance commissioners to suggest legislation to Congress.

Decline to Take Action

The committee also declined to take any action on the resolution offered in Seattle recommending a uniform law prohibiting the placing of primary or direct insurance with unauthorized or unlicensed insurers. It stated that unless the mover of the resolution would change it so that reinsurance would be included as direct writing and submit with it a proposed bill with any further resolutions it could not consider it.

Group Insurance on Postal Employees

A third topic taken up by this committee was the group insurance which is being solicited by some companies on postal employees. These companies are not confining their solicitation to the states in which they are authorized to write business. They are soliciting group insurance from these postal employees at a low rate and the plan is to appoint one of the postal clerks to make the collection.

The committee reported that it is this feeling that this is a matter subject to the laws of the individual states, but that it recommends to the convention that it disapprove such action on the part of the companies.

Pamunkey Tribe Pow-Wow

The pow-wow of the Pamunkey tribe was held Tuesday evening in honor of Commissioner Kendrick, the president of the Insurance Commissioners Convention. Col. Joseph Button of Virginia was the big chief and presided. Henry F. Tyrrell, the scribe, was master of ceremonies. John A. Hartigan of St. Paul represented the fathers of the tribe. Edward C. Stone of the Employers Liability at Boston acted as prelate. Charles H. Burras of the National Surety at Chicago was supervisor of the tableaux. Clifford Ireland, Illinois director of trade and commerce, was exemplifier and Walter K. Chorn of Kansas City, former Missouri commissioner, was conductor. Herbert N. Laflin, Milwaukee, assistant counsel of the Northwestern Mutual Life, responded for the initiates.

The banquet tendered by the Illinois companies was held Wednesday evening with Clifford Ireland as toastmaster.

NONMEDICAL WRITING SUBJECT OF ANALYSIS

(CONTINUED FROM PAGE 4)

inner and to what extent from information obtained by other means, it is difficult to estimate. Only the general effect of all factors combined is known. The medical examination naturally tends to counteract the influence of adverse selection on the part of the applicant, but the power of self-selection is

so strong that at times it may more than offset the benefits of medical selection. An examination of death claims will bring to light cases which clearly indicate that in spite of the medical examination a sufficient number of undesirable lives have succeeded in obtaining assurance at ordinary rates to produce a supernormal rate of mortality. It may also be observed that a study of the death claims occurring during the first and second policy years under medically examined business, even where the experience as a whole is distinctly favorable, not infrequently reveals cases where the disease from which the policyholder succumbed apparently existed in its initial stages at the time of the examination. Whether known or unknown to the applicant, the medical examiner failed to detect its presence.

Cases Frequently Missed

"Apart from the value of the medical examination in the appraisal of substandard lives, its purpose is to eliminate two classes of persons. The first class consists of those who know they are medically unfit and who attempt to defraud the company; the second class are those suffering from impairments of which they are entirely ignorant. The more serious impairments should be discovered by the ordinary methods of examination, but it is no reflection upon the medical examiner to say that, with some forms of disease, the impairment will go undetected if the applicant, in an attempt to deceive the company, withholds material information. So far as the first class is concerned, we must always depend largely upon information obtained from sources other than medical examination, as for instance, an independent inspection report, to protect the company from fraud. As regards the second class, the impairments to be feared are principally early or latent tuberculosis, heart impairments and those which may be disclosed by urinalysis. Most doctors will admit the difficulty of detecting early or latent tuberculosis by the ordinary methods of examination. Cases of this kind are frequently missed. The medical examination should, however, be effective in revealing heart impairments and those disclosed by the urinalysis but even these are not always discovered.

Regulations for Protection

"The main provisions of the regulations adopted as a protection against fraudulent cases are the limitation of the amount of assurance to a moderate sum, requiring that all applications within the established limits must be submitted on the nonmedical basis, referring back for a medical examination all cases presenting any features of a suspicious or doubtful character, obtaining an independent inspection report from an outside source, and the scope and character of the questions embodied in the application form. Measures are also taken to guard against applications being made to more than one company at the same time. To prevent this a central bureau was operated for some time, but the number of cases discovered proved to be so small that the benefits derived did not justify maintaining it. The inspection report is now relied upon for this information. As a protection against heart impairments or those disclosed by urinalysis among persons apparently healthy, reliance was largely placed upon establishing a maximum age limit of 45. This has since been extended by

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Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

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some companies. It was considered that with proper regulations the number of impaired lives which might be included would be so small proportionately as not appreciably to affect the rate of mortality; moreover any extra mortality that might result as compared with the mortality that would have been experienced under medically selected business it was believed would be offset by the saving in medical fees. It was felt also that the nonmedical plan would result in a wider distribution of risks, so making it possible to write a greater volume of business upon standard lives hitherto uninsured resulting in a reduction in the proportion of impaired lives accepted. If this premise proved to be correct extra mortality would be reduced to the point where it would not have any appreciable effect upon the experience as a whole.

Expectations Justified

"The gradually developing experience of the companies seems so far to have justified their early confidence and to have borne out their most optimistic expectations with the result that the regulations have been adjusted to permit of a substantial enlargement of the scope of the nonmedical system. The amount accepted under the plan was originally fixed by different companies at from \$1,000 to \$2,000. The limits at present range from \$2,000 to \$5,000 for male lives and from \$1,000 to \$2,000 for female lives. It may be remarked that the companies which have increased the limit to \$5,000 were to some extent influenced by the action of certain companies in increasing their nonmedical limits under the payroll deduction plan. The age limits have been generally extended to embrace ages 15 to 45 and in one Canadian company the range is 17 to 50. Some of the American companies go as high as age 55, but the wisdom of extending the nonmedical plan beyond age 50 may well be questioned. As a rule business on female lives is restricted to wage-earners. Only four of the 17 Canadian companies transacting this business accept married women without examination.

Representative Canadian Practice

"The practice of the companies differs in certain respects, but a brief account of the more important regulations at present in force in the company with which I am connected may be taken as broadly representative at least of Canadian practice. The maximum amount which will be written within one year is \$5,000 on male lives and \$2,000 on female lives. Single self-supporting women only are accepted. Subsequent applications will be considered on male lives for not more than \$2,000 in any one calendar year until a maximum of \$10,000 is reached. The limits originally were \$2,000 for males and \$1,000 for females. These were increased early this year. In most companies the limits range from \$2,000 to \$3,000. The age limits at the outset were 20 to 45, but they have now been extended in our case to embrace ages 17 to 50. Policies with the exception of term and one special plan, are issued on any of the regular plans at standard rates of premium, and standard dividends are allotted. All applications within nonmedical limits must be submitted on the nonmedical form unless the applicant is known or believed to be a substandard life in which case the agent is authorized to have him medically examined; he is, however, required to make a report stating his reasons for having done so. Measures are taken to prevent an applicant from obtaining an unduly large amount of assurance on the nonmedical plan by taking out policies in a number of companies. Definite questions designed to disclose this information are contained in the application form as well as in the inspection report. An independent inspection report is obtained in every case. The name and address of the applicant's medical attendant, if any, is called for and he is authorized by the applicant to give full information regarding the past or present condition of his health. A report is secured from the doctor only

when deemed necessary, but the knowledge that his medical attendant may be communicated with is believed to have a salutary effect in eliciting correct answers to the question relating to the health of the applicant.

Provisions for Examination

"The double indemnity and total disability benefits are granted where the risk appears eligible for these benefits. In certain cases substandard policies are issued with liens or ratings, in particular where the impairment is due to family history or overweight. Where the impairment is of a type which can be assessed only by the findings of the medical examiner or where there is a recent history of pleurisy, suspected tuberculosis or recent exposure to tuberculosis, a medical examination is demanded. It is also insisted upon where there is a suspicion of any major impairment as of the heart, lungs or kidneys. The writing of nonmedical business is not restricted to certain agents, but is extended to the entire field force. It has been the conception from the outset that the proper working of the plan depended upon its general application, and for this reason all applications within nonmedical limits are required to be written on the nonmedical form.

Trend Carefully Followed

"The importance of following the trend of the business closely has been realized from the beginning and most of the Canadian companies are keeping a close watch upon their mortality experience year by year. The average rate of mortality has in each year been less than 2.5 per 1,000 or in other words, considerably lower than the American Men select rate of mortality at age 30 during the first year of insurance. In five companies where the ratio of actual to expected mortality had been calculated, the mortality was well within the Canadian Men select table in each instance, the percentages ranging from 51 to 89 and averaging about 72. The rates of mortality by the Canadian Men table are lower than those of the American Men table. If compared with the latter table, the nonmedical experience would show a ratio of about 66 percent of the expected. In the company with which I am connected, the saving in medical fees up to Dec. 31, 1924, was considerably in excess of the total nonmedical claims incurred up to that date. It may therefore be inferred that the savings so effected afford ample provision to cover any fraudulent claims that may arise. Three of the Canadian companies compared their experience under medically selected business with the nonmedical business during the same period and in each case the advantage was in favor of the nonmedical to the extent of 3½ percent of the expected by the Canadian Men table in one case, and about 11 percent in the other two.

Was Efficiently Selected

"I have endeavored to obtain further information on this question from the experience of the company with which I am connected. For this purpose, an investigation has been made embracing nonmedical business from the inception of the system up to Dec. 31, 1924, and also of medically examined business issued at standard rates during the same period. The expected deaths were calculated by the American Men select table. In the medically examined business the ratio of actual to expected was 64 percent, and in the nonmedical 61 percent, the difference being slightly in favor of the nonmedical. The experience naturally is but small; moreover, care should be taken not to exaggerate the value of the comparison because of the limits in regard to age and amount of insurance which apply to the nonmedical business. The average age at issue of the nonmedical was approximately 30 and of the medically examined business, about 35. All cases over \$2,000 came under the medical section. It should be remembered too that the medically examined section includes some borderline cases of \$2,000 or less referred back for medical examination and subse-

quently accepted at standard rates. When all allowances are made, however, it is apparent that up to the present time it has been found possible to select the nonmedical business as efficiently as that which has been medically examined.

No Increase in Suits

"The fear freely expressed when the nonmedical plan was first contemplated, that its adoption would increase the number of disputed claims has not been realized. Thus far, no nonmedical claim has been a subject of suit in the courts. In cases where material information has clearly been suppressed, little difficulty has been experienced in effecting a satisfactory settlement. The number of disputed claims up to Dec. 31, 1924, in all Canadian companies was 10 out of a total of 259. The fact that the contract is based entirely upon the good faith of the applicant seems to place a company in a much stronger position where material information has been withheld, than is the case where the applicant has been examined by the company's regular medical examiner.

Difference in Agency Systems

"The suggestion has been made that possibly nonmedical business may be conducted more safely in Canada than in the United States owing to the difference in the agency systems generally favored in the two countries. In Canada, the branch office system is the more general form of agency organization while in the United States, the general agency system is used by most companies. Under the branch office system, the agent holds his contract directly from the company, a circumstance which possibly conduces to more effective control. In this connection I believe there is some impression abroad that agents in Canada are chiefly paid by salary; this is entirely wrong. Agents in Canada are almost universally remunerated by commission, so that his interest in securing a particular case is equally as strong as that of his confrere in the United States. Whatever system of control or remuneration is in vogue, the importance of careful supervision of the agent's work in connection with nonmedical business cannot be too strongly emphasized.

"Gives a Warning"

"There is perhaps some ground for the fear that the favorable experience of the Canadian companies so far may lead some companies, under pressure of competition or in the interests of increasing the volume of new business, to extend the application of the nonmedical plan outside of the bounds warranted by that experience and beyond the limits of business prudence. The strong negative opinion on this method of underwriting will serve a useful purpose if it tends to influence companies to confine the nonmedical system to conservative limitations. It may also serve to emphasize the dangers which must inevitably result from any lowering of standards of selection or relaxation of care in investigations.

Increase Examiner's Value

"The effect of the nonmedical plan upon the medical examiner and his future relationship to the company, is a matter deserving of consideration. It was not to be expected that the plan would have received a favorable reception at the hands of the medical men. At first some openly expressed their disapproval, while others appeared to be indifferent. As the nonmedical business has developed, however, the feasibility of the plan appears to have become quite generally admitted by the medical officers of those companies where it is in operation; now that it is becoming better understood, the medical examiners also, I believe, are not unfavorably disposed towards it. The work of the individual medical examiner is naturally decreased for the time being, but the ultimate effect probably will be that the number of medical examiners will be reduced and the work of each will correspondingly increase. This will apply particularly to the large centers of

population. The tendency I believe will be to increase the importance and improve the efficiency of the work of the medical examiner. In one department at least the services of the medical examiner are indispensable, namely, the selection of business rated as substandard because of physical impairments.

Practice Rapidly Extending

"The practice of assuring substandard lives is rapidly extending among the companies and the field of coverage is steadily broadening. Many classes of lives, which would have been rejected a few years ago, are now accepted with moderate ratings. This is the result of the gradual accumulation of knowledge as to the effect of various forms of impairment upon the rate of mortality, resulting from the joint research work of the medical directors and actuaries of our companies. Substandard business cannot be conducted without the aid of the medical examiner and great developments may be looked for in this field in the future."

Many Join McGuffey Society

Under the leadership of Dave Dillehunt, a large number of the officers of the Ohio State Life are being enrolled as members of the McGuffey Society, and it is expected that the society will soon assume national proportions. Among those who have enrolled are President John M. Sarver, Vice President U. S. Brandt, Medical Director C. E. Schilling, Secretary-Treasurer Joseph K. Bye, Actuary Harry C. Fetsch, Auditor Arthur R. Harper, Superintendent of Agencies W. Scott Boynton, Statistician W. R. Harbeson, District Manager C. W. Halfhill, Manager D. F. Shafer, Manager Irving S. Hoffman, Manager M. H. Coulter, Contract Clerk E. F. Palmer, Director Willis H. Ramsey, Manager L. A. High, Claim Adjuster S. P. Deeds, Agency Supervisor J. H. Waterman, Cashier F. E. Sturdevant, Agent C. C. Kerr, General Agent Fred W. Hoch and Photographer J. W. Major. The Ohio State Life is now in position to hold little McGuffey meetings of its own.

National Fidelity Contests

A sales contest held in November by the National Fidelity Life was decidedly successful, increasing sales about 90 percent above those of October. The first prize went to O. J. Bates, Oklahoma City; second, J. L. Adams, Holdenville, Okla.

Another contest is being held this month on a different basis. To the agency which writes, as an agency, the largest volume of insurance, will be given \$100 worth of advertising, which may take the form of local newspaper advertising or novelty advertising. The second prize will be given to the individual agent in the nine states where the company operates who writes the largest number of cases.

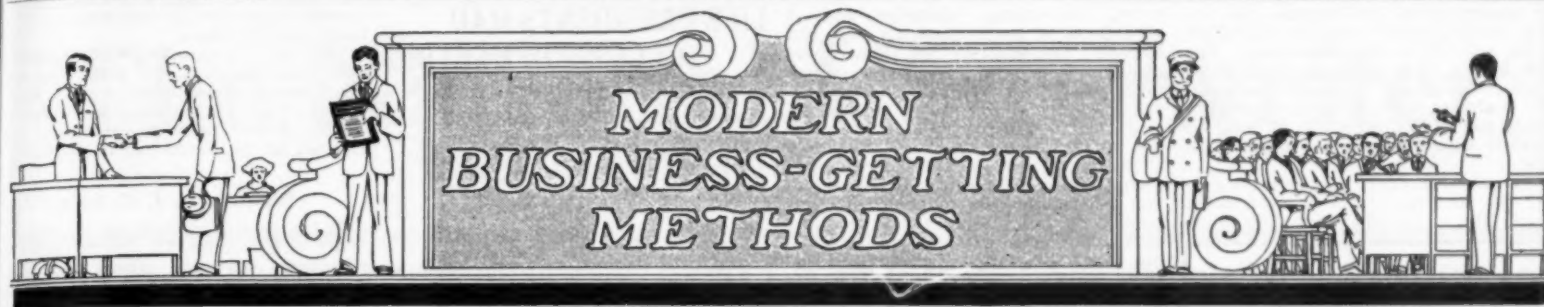
Gets Pledges for Renewals

Secretary C. N. Sears of the Kansas City Life is sending to each agent of the company a list of all premiums coming due in January, with a card to be signed by the agent, reading as follows: "Received statement of premiums due in January, 1926. I will do my best to induce each policyholder to remit second, annual, semi-annual or quarterly premium due in January, better renewal month. I will return statement at the end of campaign with report of any unpaid premium."

Mr. Sears is enthusiastic about this plan and says that he has already received many pledge cards signed by the agents.

Continental's Good Gains

The Continental Life of St. Louis showed a 77 percent increase in written business during November, compared with the same month in 1924. This company has shown consistent gains in every month of 1925.



Keeping Physically and Mentally Fit Is a Prerequisite to Attaining One's Highest Possibilities in Salesmanship

BY JOSEPH J. DEVNEY

THE superintendent of agencies of a large company, who has had a wide life insurance experience, told me recently it was his observation that most life salesmen sold themselves primarily and life insurance incidentally. So important is the salesman himself in effecting sales that a series of articles aiming to even touch the high spots of successful salesmanship would be incomplete without something being said on the personal side.

Give Attention to Keeping Physically Fit

Somehow many salesmen do not look upon health as having anything particularly to do with salesmanship. It seems to be a thing apart. But since to do our best work we must be in good physical condition, health is an essential element.

A mechanic can get through a day's work and make a respectable showing if he is not feeling his best, but not so

a salesman. He is primarily a brain worker and must be on edge to produce proper results. To do his work well, a salesman needs a driving force and reserve power. He must take the initiative and possess the necessary virility to follow it up.

Right Living Is of Prime Importance

To work right one must feel right, and to feel right one must live right. There is sufficient truth in the old saying that what is poison for one man is food for another, to prompt every individual to observe what kinds and combinations of food are best for him and eat accordingly. There have been some splendid books written on diet which it will pay to read.

Recently a young man sat down beside me in a restaurant and ordered three large pecan rolls. I occasionally eat one, but it struck me a bit strange that anyone should order three. I nat-

urally expected him to order a salad to balance up, but instead he ordered a chocolate éclair and then a cup of coffee for a chaser. I instinctively looked him over to see what manner of man he was and found him to be just what might be expected, thin and anemic. It was evident that he either did not know how to eat or was using poor judgment. He didn't look able to do a real day's work. This is an exceptional case, but anyone who has paid particular attention to his diet will find much room for improvement as he studies and observes.

Human Battery Must Be Kept Charged

Keep the human battery charged. We know that when the auto battery runs down it is a job to get the car started. We have to crank 'er. That is exactly what the human being has to do when his battery runs down; he has to force himself to work.

The best time to get ready for work is the night before—by getting a good night's rest. Playing bridge, dancing or listening to the radio until 2 a. m. is a poor preparation for work the next day.

In addition to proper rest every night, a vacation of two weeks each year seems also to be essential to keep one at one's best. Some men feel they cannot afford

to take a vacation. The fact is they cannot afford not to do so.

Exercise Indispensable for the Brain Worker

Proper exercise for the brain worker is also indispensable. There are so many ways in which this can be taken that there is no excuse for anyone not taking it. Golf, tennis, baseball, boxing, wrestling, gymnasium work, walking, etc., all offer means of agreeable exercise. When we read the intimate lives of such men as Roosevelt and others we sometimes wonder when they found time for work, they spent so much time in play. But the fact that they kept their batteries well charged enabled them to do more and better work while they were at it.

As an aid to keeping fit, it is a good idea to take a physical examination occasionally to determine if there is any incipient disease lurking in the system. I know an underwriter who has his doctor look him over every three months. He always appears to be in good condition and full of vigor and he produces over half a million a year.

It is well known that one's mental attitude has a large influence on his physical condition. The person who is always worrying and is in a depressed frame of mind cannot be as effective as



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Denver, Colo.
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Columbus, Ohio
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Springfield, Ohio
Nashville, Tenn.
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"POOR RICHARD" said— "All that glitters is not gold."

Promises and Percentages may
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The real gold that an Agency contract
puts into YOUR pants-pocket is the real
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INCOME PAID MINNESOTA
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AGED—

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On Agency Matters Address

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Over—\$138,000,000.00

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D. C. Costello, Secretary

Wm. Koch, Vice Pres.

one whose spirits are buoyant. On the other hand, physical condition has much to do with one's mental attitude. The man who is in ill health is likely to be depressed mentally. So the salesman who is aiming to be 100 percent efficient should pay special attention to both his physical condition and his mental attitude.

We can most easily persuade the people who like us. Since we can make people like us by emanating love, sym-

pathy, generosity, sincerity and a warmth of a spirit generally, we can acquire a real asset by cultivating these qualities. The various forces which make up a good personality can be developed. For the purpose of this development it will pay to note and practice ways of making people like you. If you are desirous of making the maximum success of salesmanship of which you are capable you must develop this faculty or fail. A dominant, winning personality does not merely lie in being cheerful, agreeable and enthusiastic; there must also be something solid and substantial behind these forces to make them effective.

Must Have Good General Knowledge

To talk to prospects interestingly and intelligently, hence effectively, a salesman must have a good general knowledge as well as be conversant with his business. In order to grow and develop, the mind needs a plentiful supply of wholesome mind food. Therefore it is profitable not only to study one's business assiduously, but also to read worthwhile outside literature. The vice-president of a middle west life company who is 70 years of age and performs a tremendous amount of work in connection with his duties as a company official, makes it a practice to read 15 solid books not on life insurance every year.

Continuous Study Will Give Results

The reading of any single article, half dozen articles or a book on salesmanship will not make a salesman, but if a salesman continues to study and consider the theories, methods and principles which are called to his attention and puts into actual practice those which his best judgment dictates, he is sure to develop sales ability. Much of what we read sifts through to our subconscious minds. Many things do not remain in the conscious mind and we cannot recall them. But after reading on a subject for a considerable time, the sub-conscious mind appears to separate the wheat from the chaff and throws the wheat back into the conscious mind.

I have often noticed that in reading articles on salesmanship I would not agree with some of those ideas advanced, but after a while, somewhat modified ideas would occur to me. I would be convinced that these were worth while and I could then use them effectively. As the mental processes in all people are the same, like results should obtain with different people. Therefore, I reiterate the statement that if a salesman will study salesmanship continuously he will evolve an effective set of principles, methods and practices which are really his own, and having been worked up in the crucible of his sub-conscious mind and being his own, he can use them with telling effect.

Without Improvement One Slips Backward

While you have the opportunity to increase your ability, don't overlook the equally important fact that you must improve or you are sure to slip back. As one's physical strength wanes, his mentality should be developed to offset it. Many a veteran underwriter who has been in the business for years has become set in his ways and has lost because he failed to continue to study and develop. When you reach the point that you feel you "know it all" or, for some other reason, you cease trying to improve your method, let that be a sign that you are at the turning point in your career.

The more energetic you are in your efforts to increase your skill as a salesman, the longer you will defer the turning point. A man may be at his physical best at 25, but he may be at his mental best at 60 or older, if he will pursue the right course.

Home Life Meeting

The General Agents' Association of the Home Life hold its annual meeting in this city June 21-22.

LIFE PRESIDENTS HAD SUCCESSFUL MEETING

(CONTINUED FROM PAGE 3)

southern woman, she asked where his home was. He said that he came from Iowa. She inquired, "Where is that?" Mr. Kendrick said: "Iowa is just far enough west to get the cream of the east, just far enough east to escape the hot winds of the west; just far enough south to escape the blizzards of the north; just far enough north to escape being called Missouri."

Interest in Hunter's Paper

There was much interest in Arthur Hunter's paper, on account of the forthcoming report of the Actuarial Society of America committee on total and permanent disability. Mr. Hunter said that the report had not been completed and therefore he could not give all the information, but would deliver the work that had been so far completed.

The annual meeting closed Friday afternoon when President Edward D. Duffield of the Prudential paid a beautiful tribute to Job E. Hedges, late general counsel of the Life Presidents Association.

Three Ex-Presidents on Hand

There were three ex-presidents of the National Association of Life Underwriters at the meeting, acting as body-guard for President Frank L. Jones, they being Graham Wells of New York City, Edward A. Woods of Pittsburgh and J. W. Clegg of Philadelphia. There were a number of New York City general agents present at different times, the ones attracting the most attention being Hugh D. Hart and Gerald A. Eubank, managers of the Aetna Life in New York City, who have made a big record there.

Old Timers on Hand

The usual convention attendants representing organizations and companies were on hand, they being John M. Holcombe, Jr., of the Life Insurance Research Bureau; James L. Madden of the United States Chamber of Commerce, Thomas W. Blackburn, American Life Convention; Henry F. Tyrrell, Northwestern Mutual Life; J. V. Barry, Metropolitan Life. W. G. Curtis, president of the National Casualty of Detroit, who was in New York to attend the Insurance Federation meeting, sat in at some of the sessions of the presidents' meeting. H. G. B. Alexander, president of the Continental Casualty and Continental Assurance of Chicago, was on hand.

The attendance of western and southern company officials was cut down considerably because many desired to go to the insurance commissioners' meeting at Chicago this week. Two men who now accompany each other on many trips, Arthur I. Vorys of Columbus, O., former commissioner of that state, and W. J. Williams, president of the Western & Southern Life, were present. Mr. Vorys is a director of the company.

Many Out to Hear Fiske

Haley Fiske, president of the Metropolitan Life, attracted a large audience when he made his address. Mr. Fiske, one of the outstanding figures in American life insurance, is always forceful and comprehensive in his public utterances. When Mr. Fiske speaks people stop and listen. He has a big vision for life insurance in that he believes its field should constantly be enlarged. He sees the time when a life company must provide for unemployment insurance, old age pensions, etc. He thinks that this is a social service that should fall upon the life insurance companies.

Building Up Junior Department

The National Fidelity Life of Kansas City, which was one of the first companies to give regular policies to young people, is watching the growth of its junior department with great satisfaction. The "National Fidelity Junior," a

monthly magazine, is published for the junior policyholders.

This little magazine, which upholds education, physical life work and the thrift program of the junior policyholders, is at present boosting the "Worth While Boys" movement which the Lyons Club of Kansas city is sponsoring.

Dismisses A. I. U. Suits

Judge Benson Hough of the federal court at Columbus, O., has thrown out of court two suits which had been brought for the purpose of preventing completion of the building being erected by the American Insurance Union in that city. The actions had been brought by Frank and James McGarry of Chicago. The state insurance laws, the court held, provide that a suit in injunction against a fraternal insurance order may be brought only by the attorney-general. The attorney-general some time ago decided he would not bring the suit. The actions in court called for an accounting of the insurance order's funds and for the appointment of a receiver, it being alleged the offices of the Union had no authority to proceed with the construction of the building, which will be one of the tallest, if not the tallest, in Ohio.



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Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly.

A few agency openings for the right men.

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